

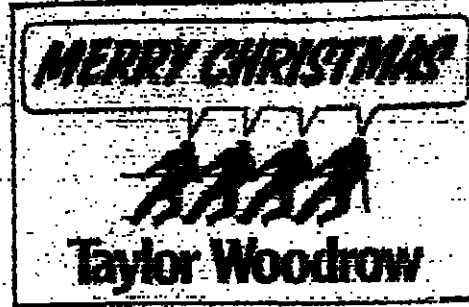


FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Armed police in Madrid demo

Troops and the paramilitary Guardia Civil were confined to barracks in the Madrid region yesterday after an unprecedented demonstration in the Spanish capital by hundreds of police and mounting tension over the kidnapping of Sr. Antonio Oriol, president of the council of State.

The Army acted as a precautionary measure when armed police wearing civilian clothes marched from a barracks outside the Royal Palace to the Ministry of the Interior where they were confronted by heavily armed riot squads.

The demonstrators are asking for substantial pay rises, better working conditions, the lifting of disciplinary action against Sr. Oriol's bodyguards and the resignation of Sr. Martin Villa, Interior Minister. Details and Man of the Week, Back Page

Rhodesian troops claim 51 dead

A 19-year-old white Rhodesian soldier and 51 black nationalist guerrillas, died in a day-long Rhodesian raid near the border city of Umtali, according to a Salisbury communiqué. Rhodesian troops, assisted by air strikes, were reported to have engaged guerrillas in Mozambique. Page 9

Bukovsky to be freed in swap

Vladimir Bukovsky, 34, possibly the Soviet Union's most celebrated political prisoner, is to be allowed to leave the Soviet Union today in exchange for the release of the Chilean Communist leader, Luis Corvalan. He is expected to fly to Geneva with his family. Page 9

500 troops to leave Ulster

Five hundred troops who are no longer required for operational duties, are to be withdrawn from Ulster, leaving 14,000 there, Mr. Roy Mason, Northern Ireland Secretary, told the Commons. Page 15

Britain swept by snow and sleet

Snow and sleet swept across most of Britain yesterday bringing what the RAC described as "atrocious" driving conditions. Worst areas were in the north of England. Heavy snow blocked roads in Derbyshire and blizzard conditions were reported in Oxfordshire. Heavy snow was reported on the M1 in Bedfordshire and there was snow in London.

Scotch pirates

Investigations by Johnnie Walker, a subsidiary of Distillers, into the activities of Continental traders in "pirate" Scotch have uncovered "a vast international infringement of copyright," a High Court judge was told. Page 9

Bread protest

Thousands of housewives in London and South-East England will be affected today by an unofficial protest stoppage by delivery drivers. Page 11

Briefly . . .

An eighth man will appear at London's Bow Street Court today on charges connected with alleged frauds involving more than £1m. Page 9

Three Essex police officers who were suspended on full pay after allegations of sexual assault at a promotion party have been reinstated.

A delegation from the National Union of Mineworkers visited the Bolivian ambassador in London yesterday to protest at the treatment of tin miners in Bolivia.

An American woman was fined £1,000 with £300 costs at Aylesbury yesterday after admitting breaking anti-rabies regulations.

BUSINESS

Equities up 16.8; gilts recover

EQUITY leaders rose sharply, boosted by Saudi Arabia's move to limit the rise in oil prices. The FT 30-Share Index closed at the day's best of 339.5, up 16.8 — for a two-day gain of 25.7 but only a modest 9.4 net gain on the week. Oil shares were active. The FT-Akties index, which had fallen to 499.22 from January 1, changes will be made in the FT-Akties share index system. Back Page.

GILTS recovered after the previous day's setback, gaining up to 11. The Government Securities Index rose 0.63 to 59.05, for an improvement of 0.32 over the week.

STERLING gained 85 points to close at \$1.0710. Its trade-weighted depreciation narrowed to 44.9 (45.2) per cent; dollar's widened to 0.85 (0.77) per cent.

GOLD fell \$2 to \$131.875.

WALL STREET fell 2.24 to 979.06.

U.S. FEDERAL Reserve Board, in another move to ease monetary policy, cut by \$500m the reserves which member banks must keep with the Fed.

GOVERNMENT should review the laws affecting taxation of borrowings in foreign currency by U.K. companies and banks, according to accountancy organisations. Page 9

Trading profits remain flat

TRADING PROFITS of companies have remained flat since the beginning of this year, after adjusting for the rise in the value of stocks. This follows a sharp recovery in trading profits towards the end of last year. Back Page

EEC Commission issued a new warning that Japan must promise a sharper cut in its shipbuilding or face retaliation. Page 9

SCOTCH trade unionists want most of the 22 ships being ordered by Poland to be built in Scottish yards. Page 9

BRITAIN has 1.5m. workers in jobs that are unnecessary, according to Sir Monty Finniston, former chairman of British Steel. The steel and car industries are "grossly over-manned," he said. Page 15

SAAB-SCANIA of Sweden will cut car production by 12 per cent in the first half of next year, because it expects demand to be weak, especially in export markets. Volvo also announced production cuts last week. Page 9

MR. MOSS EVANS, national organiser of the Transport and General Workers' Union, has emerged as clear favourite to succeed Mr. Jack Jones as general secretary in early 1978. Back Page

CAVENHAM made pre-tax profit of £22.7m. (£19.9m.) in the 32 weeks to November 13. Page 12 and Lex

WILKINSON MATCH pre-tax profit rose to £5.03m. (£4.8m.) in the first half. Page 12 and Lex

REED International has asked its auditors, Chambers Cowper, to resign and proposes to appoint Price Waterhouse in their place. Page 15

Chief price changes yesterday

(Prices in pence unless otherwise indicated)		
RISER		
Treasury 5pc 90-92	101 1/2	+
Treasury 15pc 98-101	101 1/2	+
Barclays Bank	232	+
Beecham	350	+
Chloride	36	+
Conradis	54	+
Dunlop	121	+
Dunlop	74	+
EMI	223	+
FMC	46	+
GEC	167	+
Glaxo	395	+
Gl. Portland Estates	310	+
GUS A	163	+
GKN	272	+
Guinness (A)	125	+
Hall (Matthew)	90	+
Hammerson A	288	+
ICI	320	+
Jardine Matheson	535	+
Ladbroke	87	+
Land Secs.	134	+
Lucas Inds.	197	+
Motherson	198	+
Stock Conversion	136	+
Thomson	380	+
Tube Invs.	292	+
Unilever	418	+
Vickers	140	+
Zenith Carb. A	31	+
BP	758	+
LASMO/SCOT Ops	263	+
Shell Transport	440	+
Boucauld	118	+
Charter Cons.	127	+
De Beers Ltd.	193	+
MUN	219	+
RTZ	178	+
St. Peter	37	+
Thames Holdings	184	+

Saudis firm on 5% oil price rise limit

BY RICHARD JOHNS: DOHA, QATAR, Dec. 17

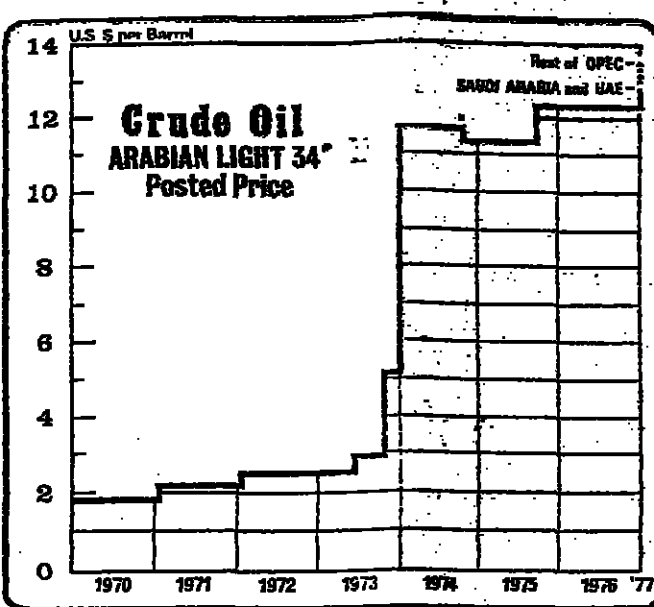
THE outlook for oil prices is uncertain after the refusal by Saudi Arabia—the world's largest oil exporter—to agree to a 10 per cent price increase. Eleven of the 13 members of the Organisation of Petroleum Exporting Countries meeting here decided early this morning to raise prices by 10 per cent on January 1, and another 5 per cent in mid-1977.

Saudi Arabia—with the United Arab Emirates—is determined to limit the increase to 5 per cent for the whole of 1977. The Saudis therefore are removing the ceiling on their oil production rates in an attempt to force the price down by the sheer volume of oil they place on the market. Saudi Arabia and the Emirates between them account for about 35 per cent of total OPEC production.

The 48th OPEC Ministerial conference ended today in bewilderment rather than confusion. Ministers and delegates, who seemed almost numb with shock, were uncertain just how the Saudi and Emirates' action would affect global markets and price structures.

Nevertheless, OPEC has emerged intact from its 15-year history, and Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, was the first to say that anyone who relished the prospect of its destruction was deluding himself.

Sheikh Yamani made it clear that the commitment to do away with the present oil limit of output of 8.5m. barrels a day was not an open-ended one. He



THE RISING PRICE OF OIL: Arabian Light 34° is the marker on which the prices of all other grades of oil are based. Official selling prices are 85 per cent. of posted prices.

we did, especially the U.S. That appreciation has to be shown on two fronts: first, the North-South dialogue in Paris, and second, the Arab-Israeli conflict. There must be peace in that region as a sign of appreciation.

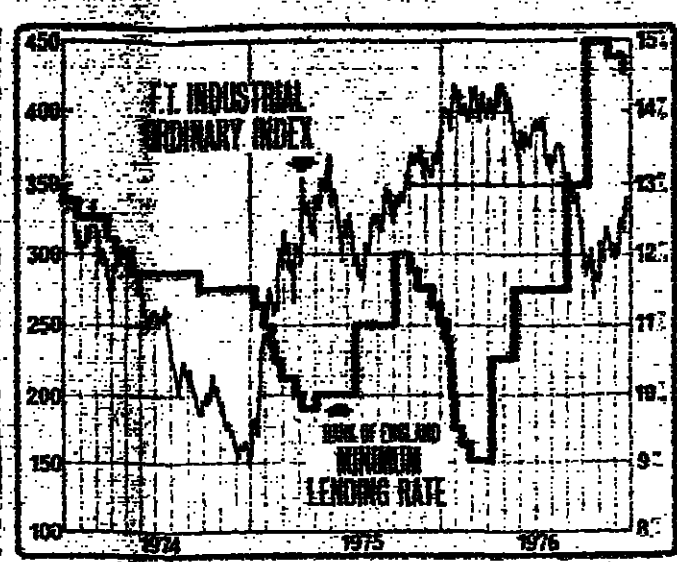
The Saudi Oil Minister declined to be specific on set a time schedule for progress on either front. He explained that the main preoccupation was with the economic health of the world as a whole. As for the Middle East conflict, he said: "The Geneva conference, or any other conference, is a means not an end. The end is peace."

He added: "We are noticing encouraging signs."

The final Ministerial session of the Conference on International Economic Co-operation between the industrialised countries and the developing nations is set for the spring. In line with other oil producers, Saudi Arabia is seeking concessions for the third world on the relief of debt and the improvement of export earnings, as well as of particular importance to the kingdom and other oil states—guarantees about financial assets.

Sheikh Yamani returned here late last night after his flying visit to Jeddah for consultations with his Government. The Government authorised him to agree upon an oil price increase by members of 5 per cent.

Previously, Saudi Arabia had Continued on Back Page



Stock market prices surge

BY MICHAEL BLANDEN

STOCK MARKET prices surged seen as the first move in what is hoped will be a continuing if second thoughts about their term interest rates. It is not expected to make much immediate impact in terms of the general level of rates affecting the consumer.

Pressure

The big banks commented yesterday that even after the reduction, there was no immediate scope for a reduction in their lending rates, at present operating on a base rate of 14 per cent.

In the building society movement, there is still considerable pressure towards an increase in the mortgage rate from the present 12.50 per cent, to reflect the jump in short-term rates in the past few months.

However, the fall in MLR may help to strengthen the hand of those in the movement who would prefer to hold rates steady for the time being.

If it is followed by further declines before the mid-January meeting of the society chiefs, the chances of rates being held will be further improved.

Yesterday, sterling was fairly stable in this market, already being affected by speculative movements. The rate closed in London at \$1.0710 for a rise of 85 points on the day.

This took it back to a rate slightly above the level recorded a week earlier, and significantly better than the low point reached in the immediate reaction to the package.

The effective depreciation of the pound from December 1971 levels narrowed to 44.9 per cent, from the previous day's 45.2 per cent.

Retail prices rising faster at 15% annual rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

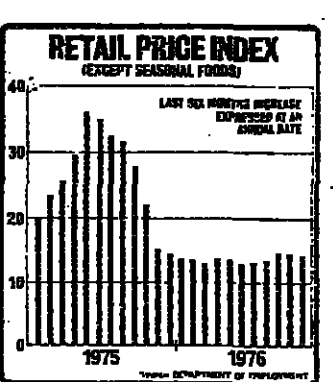
THE GOVERNMENT'S gloomy view of the outlook for inflation next year was underlined yesterday by the announcement of a 1.4 per cent rise in the cost of living last month with further large price rises in the pipeline early next year.

The year-on-year rate of inflation increased for the fourth month running with a rise in the retail price index in the last 12 months of 15 per cent to 165.8 (January 1974=100).

This rate of rise is identical with the increase projected for the year to the first quarter of 1977 by the Treasury in its latest forecasts, even though it expects the current rate of rise then and hence the prospects for 1978) to be "very substantially" below 15 per cent.

This suggests a probable rise in the year-on-year rate of increase over the next few months as the impact of the fall in the pound this year, already reflected in a sharp rise in the cost of industry's raw materials, works through. The low point limit of the year-on-year rise was an increase of 12.9 per cent in the 12 months to July.

The exact path of inflation, and indeed the hopes of achieving



seasonal food (over a six month period and expressed at an annual rate) was 14.2 per cent. last month, the third month running it had been above the previous 1976 range of 12.1 to 13.1 per cent.

The Department of Employment's detailed breakdown shows that the largest rise last month came from seasonal food — up 4.8 per cent, — while higher food prices generally are seen officially as accounting for about a third of the overall rise in the RPI.

The increases included fresh fruit and vegetables, tea and coffee, and among the non-food items, there were increases in motorcists costs, average charges for gas, tobacco prices and meals in restaurants. The price of Christmas trees also rose.

Among the rises expected to affect the index in the coming months are the recent increase in the mortgage rate, as well as price increases for beer, bus fares, eggs, bread, butter, cheese, flour, milk and petrol.

The measure announced on Wednesday by Mr. Denis Healey, the Chancellor, are expected to add less than 1 per cent to the RPI by the end of 1977.

The underlying rate of increase, which is best indicated by the index for all times except

The FT over the holidays

The Financial Times will publish special holiday issues, on Christmas Eve and New Year's Eve.

The issue next Friday, December 24, will contain the leisure features which normally appear on a Saturday, together with a critical look at the Christmas television schedules, the annual FT jumbo crossword, the How to Spend It Quiz, the Stock Exchange dealings for the preceding four days will also appear in this issue.

The issue of Friday, December 31, will contain special articles on the economic and business outlook for 1977, the Saturday leisure features and the stock exchange dealings for the preceding three business days.

The Financial Times will not be published on December 25, December 27, December 28, January 1 and January 3.

New high

At yesterday's level, the index was 84 points higher than a week before. A particular feature was the strength of oil shares, with the FT-Akties index for this group reaching a new high for the year.

In the gilt-edged market, one dealer commented that the falls on Thursday had been a "great mistake." They were reversed yesterday on renewed buying, pushing the prices of long-dated stocks up by up to 11.

The FT Government securities index showed a gain of 0.83 on the day at 98.05, an increase of 0.32 over the week as a whole.

The move in the gilt-edged market was helped by the cut in MLR, even though this had been widely discounted.

The reduction was generally

Trethowan chosen to head BBC when Curran leaves in October

BY ARTHUR SANDLES

MR. IAN TRETHOWAN, managing director of BBC television, is to succeed Sir Charles Curran as director-general of the BBC. He takes over in October, after a period of 18 months as managing director of the BBC.

Although there were more than 40 names on the BBC list of candidates, the only serious challenger to Mr. Trethowan seems to have been another internal BBC candidate, Mr. Gerard Mansell, who heads the corporation's external services.

Mr. Alastair Milne, director of programmes for BBC television who was also suggested as a contender for the director-general's job, is now tipped to take over as head of television when Mr. Trethowan moves up.

Although the Annan Committee on the Future of Broadcasting is likely to report before Mr. Trethowan takes over, he will have to handle relationships with Government in its wake.

He always got on well with Mr. Edward Heath, but had a less happy relationship with Sir Harold Wilson.

Mr. Trethowan said that he, and anyone who came to the job of director-general, "must have a daunting sense of responsibility for broadcasting in general and the BBC in particular." He said he would spend a great deal of time in the regions and made particular reference to the staff of the BBC.

"To me the BBC consists of its staff, thousands of technical and production jobs, whose one objective is to produce good quality programmes."

Asked if he thought he would be a more political director-general than his predecessors, Mr. Trethowan said he had not been actively involved in politics.

Insider at the top, Page 5

CHIEF PRICE CHANGES YESTERDAY		
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RISER		
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Beecham	350	+
Chloride	36	+
Conradis	54	+
Dunlop	121	+
Dunlop	74	+
EMI	223	+
FMC	46	+
GEC	167	+
Glaxo	395	+
Gl. Portland Estates	310	+
GUS A	163	+
GKN	272	+
Guinness (A)	125	+
Hall (Matthew)	90	+
Hammerson A	288	+
ICI	320	+
Jardine Matheson	535	+
Ladbroke	87	+
Land Secs.	134	+
Lucas Inds.	197	+
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WORTH

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July 1975

LOMBARD

Intervention in France

BY ROBERT MAUTHNER

FOR ALL INTENTS and purposes, France is already in the thick of an election campaign, though the general election is still some 15 months ahead. And, as usual, both the political and economic issues are being presented to the public in a grossly oversimplified form, in spite of the attempts of all the political parties to appeal to a wide cross-section of opinion. The voters, or so many politicians, particularly on the right, would have us believe, are faced with the stark choice between free enterprise and collectivism, between a liberal society in which the Government intervenes as little as possible in the private sector and an all-encompassing state whose tentacles will progressively strangle private enterprise.

No-one, of course, would deny that there are some very fundamental differences between the programme of the left, which foresees the nationalisation of most of France's major companies and that of the present coalition parties which support a capitalist system. What is not fully realised, however, is the increasing extent to which the present Government, theoretically the proponent of an advanced liberal society, is already interfering in the private sector.

Imposed

Though dirigisme has always been an important force in French economic life, the Government has never intervened as often or as directly in industry as during the 30-month period since President Giscard d'Estaing's election.

In many cases, no doubt, the economic crisis forced it to take action to prevent major French companies from going out of existence and to keep rapidly rising unemployment within manageable proportions. But Government intervention has only in rare instances been confined to financial aid only. On most occasions, it has taken the opportunity of imposing a solution which, though tailored to France's overall industrial strategy, did not always meet with the approval of the private interests involved.

The examples are legion. When the authorities were called into find a solution to the serious financial difficulties of the Citroën motor-car company, a reluctant Peugeot was persuaded to take over its rival.

In return for substantial Government loans. At the same time, however, Citroën's lorry subsidiary, Berliet, was hived off to form a joint company with Renault's truck subsidiary,

against the original wishes of both M. François Michelin, who controlled Citroën, and the Peugeot chairman, M. François Caillaud. The aim of strengthening the French lorry industry, which has been doing noticeably less well than the motor-car industry, was no doubt perfectly acceptable from the point of view of national interest. But the fact remains that it was a state imposed solution.

In the computer field, it was the Government which obliged the all-French CII company to link up with Honeywell-Bull, thus allowing the French to take advantage of advanced American technology while maintaining financial control, in spite of the opposition of many in the industry, even in the civil service who favoured a European solution within the Unidata Group.

The Government has also played a leading role in the restructuring of the nuclear industry with the State Atomic Energy Commission taking a substantial stake in the capital of the Creusot-Loire nuclear subsidiary, Framatome, and in the reorganisation of the telephone industry, it virtually obliged ITT and the Swedish Ericsson company to sell their subsidiaries in France to the French Thomson Group in return for massive Government orders for their new telephone exchanges.

Shrinking

Indeed, the list of major industrial sectors in which the state is not present in one form or another, or has exercised an overriding influence, is shrinking rapidly. And there is more to come in the near future. The crisis-ridden steel industry, which is already so heavily dependent on Government financial aid that it cannot in all honesty be classified any longer as part of the private sector, is more ripe for a Government restructuring plan.

While it is true that the authorities still shy away from taking major financial stakes in private companies and that their main aim is to create French industrial groups powerful enough to withstand international competition and to keep France in the vanguard of technological progress, it may well be asked whether the present trend towards more and more Government intervention can be halted in mid-stream.

For the moment, the distinction between President Giscard's liberal interventionism and the left's programme of nationalisation is being maintained, but the dividing line is much thinner than is often claimed.

Fair chance to score treble for trainer-jockey team

BY DOMINIC WIGAN

PROVIDED that conditions have not deteriorated overnight, racing should be possible at both Folkestone and Warwick today. The southern track reports heavy ground on the hurdles course, while at Warwick where it is a Racings Club Concession day programme, the going is extremely testing.

Two men who will be particularly keen for the go-ahead to be given for Folkestone are the Bury St. Edmund's trainer David Morley and his jockey Bob Davies, who six years ago today married Terry Biddlecombe's sister, Susan.

They hold better than fair prospects of a treble through Scott, Near and Far and Hot Hand.

The first from this trio to take the field is the lightly raced Scott, among the runners for the opener, Division One of the Hawkinges Novices' Hurdle (12.45).

Unplaced at Newbury seven weeks ago on his seasonal debut, where he faded right out of contention after only a mile in a Division One hurdle, Scott left that form well behind at Nottingham recently—making short work of

Esprit and Clifford Street. Although the runner-up has since left the form down with a disappointing display at Warwick, where he could only manage eighth place behind Raddaniel in a field of 20, I shall expect to see Near and Far follow up at the chief expense of the likely favourite, Top Priority, who has yet to find his best form this season.

Not Hand, Morley's third and last runner here, will not find matters all his own way in the Second Division of the Hawkinges Novices' Hurdle, for Geovence and Wilkin Spirit are among his 16 opponents. Nevertheless, he has shown enough on his two previous efforts over the minor obstacles to suggest that this event could well be within his compass.

The reigning champion hurdler, Night Nurse, who was deprived of a run at Ascot on Saturday, will be out over the Christmas holiday. The North's champion hurdler, either the William Fox Christmas Hurdle on Boxing Day at Kempton or Windsor's New Year's Day Hurdle.

If Night Nurse goes to Kempton, he will again meet Birds Preserved, who proved too good for him in the fighting fifth hurdle at Newcastle towards the end of last month.

Blasphemy case to be heard at Old Bailey

MRS. MARY Whitehouse yesterday took a legal shot-out in her prosecution of the homosexual newspaper Gay News for alleged blasphemy.

At a private hearing in the High Court, Mrs. Whitehouse was given leave to take the case straight to the Old Bailey—bypassing the normal committal proceedings for magistrates. Gay News was not present at the hearing and, in a statement issued later, said it had not been entitled to attend.

Mrs. Whitehouse's solicitors stated that Mr. Justice Bristow had "directed that a voluntary bill of indictment be preferred against Gay News and Denis Lemon—its editor—at the Central Criminal Court."

Gay News said Mrs. Whitehouse had dropped her claim against the newspaper's distributors, Moore-Harries. "We are astonished at the method she is now using to prosecute Gay News and Denis Lemon," Gay News added.

On December 9, Mr. Justice Bristow, at a private hearing, gave Mrs. Whitehouse, chairman of the National Parents' and Viewers' Association, leave to bring a prosecution over a poem published in the magazine earlier this year.

The poem was written by the poet and man of letters Professor John Betjeman, who had not included Professor Kirkup as a defendant in her prosecution. Mrs. Whitehouse said: "My position on censorship has always been that what a person writes is his own business. One's own conscience at the point of publication."

She understood that the case was unlikely to come for trial before next summer.

Exchange control summonses

SUMMONSES have been served on three men for alleged breaches of the Exchange Control Act 1947 over large-scale deals in Spanish property.

The summonses, it was disclosed yesterday, were served by Scotland Yard officers who have been making investigations for some months.

It is likely to be alleged that such as Elm, may have been transferred out of Britain illicitly for the purchase of land or apartments at several popular Spanish holiday centres.

This would involve large-scale evasions of the dollar premium regulations. Details of the men summoned have not been disclosed.

OBITUARY

G. D. A. KLIJNSTRA

MR. GERRIT KLIJNSTRA, chairman of Unilever, the Dutch arm of the Anglo-Dutch multinational and a director of ICI, has died at the age of 64.

Before his retirement in 1974, he had served on the Board of Unilever for 20 years, the last four as chairman of the Dutch board and a member of the three-man team which guides the company.

After attending Delft College of Technology he joined Unilever in 1939 as a Chemical Engineer. In 1946 he was given the job of rebuilding Unilever's factories in the Netherlands East Indies and four years later was made technical director in Germany.

In 1954 he arrived in the London head office to join the small group responsible for the whole of Unilever's non-European businesses and a year later was elected to the Board of Unilever Ltd. and Unilever N.V.

His contribution to the Netherlands was recognised when he was created an Officer and subsequently Commander in the Order of Orange Nassau and made a Knight of the Netherlands Lion. He was also an honorary Knight of the British Empire.

FILM AND VIDEO

BY JOHN CHITLOCK

Short, but vital

EVER SINCE television started to dominate the leisure life of the public at large, the future of the cinema industry has become a major topic for controversy, discontent and, inevitably, perhaps, in a shrinking industry in which investment can be suicidal yet rewards astronomical—as Marlon Brando might currently testify.

But one of the most emotive subjects for the cinema business continues to be the short film—traditionally the visual work paper used as a background for the more important feature film. The maker probably less than the ice cream vendor earns, but providing for the industry a creative proving ground through which new talent may have its only chance of exposure.

The short film is again rousing comment in the industry, encouraged by the recent celebration of the 10th anniversary of the National Film Festival. This government-backed body selects short films to represent Britain at overseas film festivals—an important cultural, diplomatic and trade function. Inevitably the panel has been concerned about the poor deal that the short film suffers in Britain, and is hopeful that this matter will receive attention when the new British Film Authority is established.

A view has been expressed in the weekly trade paper, *Screen International*, that sponsored films are killing the film industry. This extremist and happily untypical view stems from the success that many such films are having in cinema releases, especially recently now that the double feature bill has made way for the longer single feature—creating more demand for short films.

For the film-makers, and the talents trying to burst into feature films, this is an unrivalled opportunity—the sponsor is taking the financial risks, the film-makers are provided with a stable source of employment, and the creative people reach a large audience on the big screen. Some of the films are bland, even dull, but a significant number are exceptionally good viewing—such as the Rugby Football Union's film *After the Arrow*, had a West End release with *The Tenth Muse* and a general release with *Grease*. *Grease*'s film for the Trailer Owners' Association played with *The Ship*, as did the City of London film *Capital City* in some areas.

Such discontent as there is, springs from the plight of the independent short film-maker, concerned either with fictional subjects or important social or cultural themes. Unless this enthusiastic (there is no other word to describe these latter-day artists in garrets) receives a British Film Institute or Arts Council grant, his speculative efforts must be financed by his own pocket, or, if lucky, will barely cover the cost of the prints. In consequence, few independently produced short films leak into cinema release.

An example of the excellence occasionally denied the cinema public can be seen on BBC television over Christmas—Graham Baker's *Learning to Fly*, an evocative short about a Norfolk village during World War One. But the hard truth is that television is making this kind of film quite frequently now, and the cinema-going public is largely indifferent about short films—it's the main feature that has encouraged them to desert their fridges. In consequence, it is a buyer's market and sponsorship seems the only way of keeping it alive and providing better production budgets than the economics of the situation would otherwise justify.

That is not to say that a revenue received for a short film is a fair reflection of its contribution to the cinema to the film industry, sponsorship programme. The booking fee for a 35 mm. short may be a mere £2 to £3 per cinema per week, less than the hire charge of a 16 mm. short that the family may book to screen at home over Christmas. British shorts will capitalism.

Exposure

The revenue from such distribution of sponsored films goes back to the investor, which seems reasonable. Yet since the plight of the short film industry is so great—it is the most under-subsidised major art form in Britain—sponsors would probably yield to pressure to plough this revenue back into independent short film production. For sponsors, exposure is more important than revenue, and I suspect that they would accede to the argument that they can't have it both ways.

A few sponsors are now also putting finance into cinema films without any involvement in the content of the film, but as acts of genuine patronage. Producer James Archibald, an ex-Rank production chief, has specialised in this activity—bringing together consortia of industrial sponsors to underwrite fictional and cultural films which may ultimately yield profit for an appropriate charity. His feature film *Some People* has grossed £165,000. The Duke of Edinburgh Award Scheme, and his outstanding documentary for the National Music Council—titled *Music*—would never have been made without patronage of this kind.

Sponsorship and patronage have ensured the development and the health of the British short film, which now enjoys an unrivalled international reputation. Far from being a threat to the film industry, sponsorship is a life raft in a sea of economic troubles. In return, the cinema offers industry a real opportunity to demonstrate its social awareness—a chance to present the acceptable face of capitalism.

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES
<p>COLISEUM 01-535 3161 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p> <p>COVENT GARDEN 240 1088 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p> <p>ROYAL FESTIVAL 240 1088 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p>	<p>GARRICK THEATRE 01-535 4601 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p> <p>PICCADILLY 437 4606 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p> <p>PRINCE OF WALES 01-535 3661 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p>
ADDITIONAL THEATRES	ADDITIONAL THEATRES
<p>ADOLPH THEATRE 01-535 7611 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p> <p>ALHAMBRA 01-535 7611 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p> <p>ALHAMBRA 01-535 7611 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p>	<p>ALHAMBRA 01-535 7611 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p> <p>ALHAMBRA 01-535 7611 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p> <p>ALHAMBRA 01-535 7611 Tonight 7.30 The Santa Lucia; Tomorrow 7.30 The Santa Lucia; Tuesday 7.30 The Santa Lucia. No. 20 to 22.</p>

TV/Radio

Indicates programme in black and white.

BBC 1

10.20 a.m. The Wombles. 10.25 The Great Grape Ape Show. 10.55 Wild World. 11.55 Flash Gordon. 12.10 a.m. News. 1.00 News. 1.10 News. 1.20 News. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News. 12.10 News. 12.20 News. 12.30 News. 12.40 News. 12.50 News. 1.00 News. 1.10 News. 1.20 News. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 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Your savings and investments

With all possible destiny

LOYDS Bank launched its unit trust back in 1966, a major step for a clear-cut move to abandon its traditional role as trustee and move into competition with other unit trusts. The bank's new unit trust, now called the "Indefinite" groups like Save and Slaters Walker. So the bank's move is a tendency to go easy on its own products. For example, it was interesting to hear that the Nat West's Extra Income Trust which was launched last July amounts to only £2m so far at a time when the banking industry is so insensitive to high income trusts have been making all the running. Apparently the reason is that a lot of trusts from other groups are recommended as well as the bank's own. I wonder how the National and Commercial Bank group (The Bank of Scotland and

Williams and Glyn's) dropped its connection with Tyndall which had hitherto done the administration and registration work for these trusts. The banks have also become a lot less diffident about the investment management capability (they pay well for the right people nowadays) and, while their performance has not set the world alight, it has not been bad either. They also now have the capability to advise on all sorts of other investment matters. But whereas Barclays has been the trail-blazer with its aggressive marketing of both its unit trusts and its insurance services, other clearers still bear the vestiges of former reluctance to actively promote their own products. For example, it was interesting to hear that the Nat West's Extra Income Trust which was launched last July amounts to only £2m so far at a time when the banking industry is so insensitive to high income trusts have been making all the running. Apparently the reason is that a lot of trusts from other groups are recommended as well as the bank's own. I wonder how the National and Commercial Bank group (The Bank of Scotland and

Even for people to whom M3 sounds like a motorway, the economic package this week seemed harsh enough and they must have found it surprising that both the stock market and sterling failed to respond positively for what the experts had been crying out for. However, it is fair to say although some pundits thought that the measures were inadequate and that—at least in the short-term—the scope for a reduction in interest rates was limited, the majority view seems to be in line with Mr. Healey's own prediction that a reduction in interest rates "may be slow at first" but could accelerate later. The official projection for inflation for calendar 1977 is also fairly cautious at 15 per cent, but it is also forecasting that the rise in RPI during 1978 should be "very substantially below this figure". At least part of the reasoning in favour of lower interest rates next year so far as the more conservative forecasters are concerned is that the recession

will be greater than most people envisage and that interest rates will come down because no one will want to borrow any money. But with bank "corset" on and the need to protect sterling taking priority, it is thought that a lot will depend on a gradual restoration of confidence. Judging from past experience there is plenty of room for accidents here. At any rate yesterday MLR fell by 1 per cent to 141 per cent. It is not surprising that over the past year or so the pessimists have tended to be mainly right in their judgements of U.K. trends and that the optimists have been doomed to disappointment. Certainly the current picture is that anyone who put his money on U.K. equities over the past year has

probably lost money and that the people who have scored are those who have taken advantage of high interest rates since August or have invested in index-linked Save-as-You-Earn or have gone for overseas unit trusts. The question now is whether this stance should be maintained if interest rates are at or near a peak—remembering that once rates are seen to fall the trend tends to gather momentum as investors adjust their sights. Predictions of gradual movements are natural enough, but have not been typical of recent volatile conditions. Before talking about what investors should do under current circumstances it is also worth considering what the savings picture might look like next year. While it has been true

in the past that savings ratios have tended to rise during recessions as people become more cautious, this has not yet been tested during a prolonged period of pay restraint. It made chilling reading this week to hear that a further two years of restraint is envisaged—from that standpoint at least—at a time when prices are rising and unavoidable expenditure rising on rates and mortgages is taking its toll on investors' savings ability. While it is true that National Savings is still doing well (despite the spate of Christmas withdrawals) building societies are in a fix and it is noticeable that regular premium business in unit-linked life assurance has not been doing so well as single premium business. One more rise in the mortgage rate follow-

think about the high rates on long gilts and local authority loans. Here the negotiable yearling bonds are offered at almost 14 per cent gross and longer deposits around 15 per cent gross per annum. With gilts being all the rage for fund managers, one cannot help feeling suspicious about prospects in this sector, but this time they are probably right. However, people who wanted income and long term capital growth (possibly) might well look at the income trusts, for many of the most respectable are again offering yields of well over 10 per cent. At one time I would have disagreed with this proposition but nowadays income is easily obtainable from quality stocks. Also one should not forget index-linked SAYE. With a further 15 per cent in the offing next year, meeting of the building societies it would be a brave investor who said that he could get any better anywhere else. And if he decides to back out after a month—and the chances are year he still gets 6 per cent. That this will be the case—it tax-free which all amounts to a makes sense for investors to good two-way bet.

Adjusting sights on rates

BY CHRISTOPHER HILL

Overhauling pension plans

THE SELF-EMPLOYED pension market appears to be particularly buoyant this year, at least that is the impression from the life companies. Standard Life, which ended its accounting year on November 15, wrote double the normal number of policies and a phone round of some other leading companies reveals a tremendous upsurge in this business. We have written several times on these contracts as being the most tax efficient method of saving for retirement and have tried to keep readers informed of latest developments. The Government this year increased the contribution limits on these contracts. But the impetus to this boom came from the brokers—when the new commission agreement greatly increased the amount of commission paid on regular premium self-employed pension contracts. When it became worth their while, they went out and sold pension business. The companies, in general, have made little attempt to package these contracts, or to have done much market research as to the requirements of the self-employed. Therefore, I was interested in some new developments in this area which indicate that more is now being done to meet consumer requirements. The first came from Scottish Amicable. Up to now companies have assumed that the self-employed will take up the whole of their pension entitlement at one particular time. After, all this is what happens with employed persons. One day they are working, the next they are fully retired and drawing pension. Such individuals have little choice in the matter. But many self-employed have considerable flexibility in the

timing and method of retirement and can gradually ease themselves out of working into retirement, while someone else takes over. In such cases, the person would like to build up his pension gradually as his earnings diminish with less activity in the business. But under the present set-up, the individual can only do this if he has taken out several different policies that can be used at various times. The Scottish Amicable has introduced its FlexiPension plan which simply writes each contract in units of £50 annual premium. The investor can draw on as many units as he likes when he likes within the terms of the contract, thus providing complete flexibility on the timing of retirement. A simple idea, but one that no one seems to have thought of before. Scottish Life on the other hand, while completely overhauling its pension products, has looked at the benefits provided if the investor dies before he retires. The usual benefit is to return the premiums paid either with or without interest. This is not going to provide much to dependants if death occurs after one or two premiums have been paid. Some companies, notably Phoenix and now the Scottish Widows, have offered lump sum temporary assurance to meet this death provision. But a young widow with children needs income much more than a capital sum, so Scottish Life has provided a family income option on its self-employed pension contracts. The investor could always take out a separate family income policy, or a term assurance contract. But then he

only gets life assurance tax relief—at present 17½ per cent of the premium. If the life company arrange this cover as part of the pension package, the investor gets tax relief at his top rate, exactly the same as the relief on the contributions to the pension. Of course, the life cover premiums count towards the overall limit of 15 per cent of earnings up to £2,250. But for young lives, the cost is minimal and investors should not go for maximum pension at the expense of inadequate protection for his family. Finally, one of the more recently established life companies, Hill Samuel Life, has entered this market for the first time with its Personal Retirement Plan. This company has been quietly acquiring a steady investment reputation with its funds and this new contract should be of interest to the self-employed who are willing to use unit-linked investment for their pension provision. Hill Samuel offers the investor two funds in which to take units—the Pensions Managed Fund and the Pensions Guaranteed Fund, with the opportunity to switch. The more adventurous investor can use the managed fund, with its mix of equities, property and fixed-interest until he is approaching retirement and then switch to the guarantee fund. This is essentially a money fund and the company guarantees that the unit price will not fall. Thus, other self-employed, who cannot vary the time of retirement to any degree, can arrange well in advance that their pension will not be depressed because of adverse market conditions when they retire. This feature over-rides the linked pension contracts.



Bill Proudfoot, general manager, Scottish Amicable.

● The significance of Standard Life's recent revision of surrender values was not just that significant improvements were made which brought them up to the level paid by other companies, but that the company was keeping policyholders informed. In the past, life companies have been reticent on surrender values and how they are determined. On the latter point, the Life Offices Association recently produced a pamphlet entitled "Should I Surrender," which endeavours to explain how surrender values are calculated and justifies the penalty imposed. Investors should read it carefully before cashing in their contracts and perhaps should read it before taking out a policy. Salesmen usually avoid this subject at the time of sale.

Bonus pointers

TWO SWALLOWS do not make a summer, but they give some indication of what is coming—made when the market was that is unless they are flying in opposite directions. The life company bonus season for 1977 will soon be upon us and we have had two life companies giving advance notice of the rates for 1977, one good, the other not so good. The Provident Life Association of London, always first in the field with its bonus announcement, has lifted its reversionary rate on its new series from £4.00 per cent, compound to £4.25 per cent for 1977 and on its simple bonus series the improvement is from £4.40 per cent to £4.65 per cent, with the terminal bonus rate unchanged. The company does not pay a terminal bonus on its new series policies. In contrast, Scottish Amicable, now one of the leading Scottish life companies, has cut its terminal bonus rate by one-quarter, while keeping its interim reversionary bonus rate unchanged—the opposite action from Provident. I am not surprised by this action of Scottish Amicable, at least the cut in terminal bonus. When terminal bonuses were introduced by the traditional life companies back in the good old days of the late '60s and early '70s, the companies made great play that these would reflect market conditions. But this year when the equity market at least has been weak, not one announcement has been made of any terminal bonus cuts until now. As Sherlock Holmes would say, a case of the dog that did not bark in the night. During the dark days of 1974, most life companies duly cut their terminal bonus rates, but as is usual with life companies the cuts were made six months

behind the event, so that announcements were being made when the market was recovering. The silence from the companies this year would indicate that they are not going to get caught like that again or that the field staff have given advance notice of the rates for 1977, one good, the other not so good. Anyway we will see a clearer pattern emerge in the first months of the new year. My hunch, and it is nothing else, as far as terminal bonuses are concerned is that one or two companies will follow the line of Scottish Amicable and make small reductions, but most will keep the rates unchanged. What will surprise me is if any company increases its terminal bonus rate. Technically, Provident Life makes annual bonus declarations, but it tends to review rates every three years. This current increase comes at the end of a three-year period, reflecting the favourable experience during that time. But the action of Scottish Amicable in keeping its interim bonus rates unchanged does not reflect an indifferent investment performance. The company makes bonus declarations every three years with interim declarations in between to maintain equity. Some actuaries insist that large bonus rises can only be made at these three year intervals and do not change the interim very much. This could be the case with Scottish Amicable, its current rate is very high for the market and the actuary may be keeping his powder dry until the end of 1977, when the next full valuation is due. My forecast for reversionary bonuses is that some companies will make small increases in rates, the majority keeping them unchanged. E.S.

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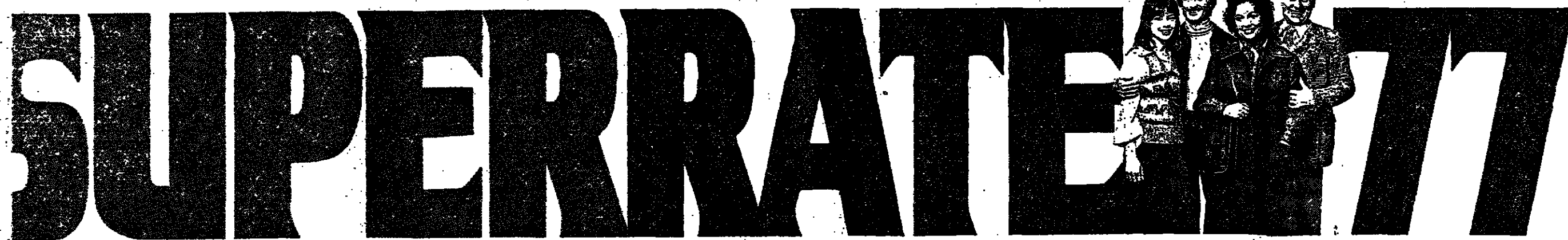
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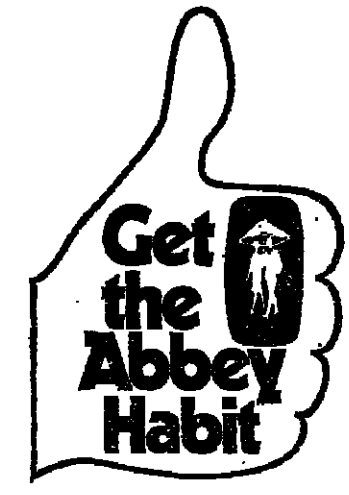
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GUART MARSHALL

Schmitz GTE is a bigger
before, having gained
in length and three
h. This may not sound
but it has grown in the
area. It is much roomier
even if it still falls short
of a proper four-seater,
the rear seat backrests
upright and both head
room there are minimal.
So, young children will
and a six-foot man might
ride in the back to
home from the station
rain. With doors four
wider, and front seats
slide forward when the
re tilted, the back seats
daunting to enter and

rolls very little on 'fast corners' and the big Dunlop radials grip most reassuringly in the wet.

With a 3 litre Ford engine and a V6, the Rover produces 133 horsepower at 5,500 rpm, the manual transmission, GTE gets up to 60 mph in a fraction over 11 seconds and has a claimed maximum of 116 mph. Overdrive, which works on third and top, slightly reduces the top speed but gives such high overall gearing (nearly 30 mph per 1,000 rpm) that motorway cruising is extraordinarily quiet and relaxing. Like that other long-legged big engined car, the Rover, the GTE can be driven economically. It is still doing just over 30 mpg at a steady 60 mph and an economy-conscious driver

These, I suppose, are a reflection of the car's age. So is the instrumentation. The speedometer, rev. counter and warning lights are easy enough to see through the wheel, but the row of four gauges for tank contents, oil pressure, radiator temperature and battery charge are difficult to pay attention to.

Beyond argument, the Reliant is the fastest of its kind and its glass fibre reinforced plastic body and rubber covered bumpers are non-corroding. The reason, I think, is that one would buy the GTE because it has an attractive "vintage" feeling about it that the more up to date cars lack. It is one of those cars you drive with the seat of your pants; there aren't many of them left.

To take the last question first, the situation has been considerably worsened by the sad demise of the Piccadilly world matinee play championship. There has been much recent talk of reviv- ing it by means of mul- ti-sponsorship in view of the massive costs of staging the event that finally frightened off its sponsors, and this has apparently deterred some other- wise vitally interested individual companies since. One can only hope for the best because that is what the Piccadilly habitua- tions produced—despite the pompous totally untrue title of the ever-

The L and M tournament tries to combine a limited field of 128 players with a large crowd arrived at by both invitation and qualification in 18-hole match play by strokes for benefit of television—with a hole strokeplay event running concurrently for the remainder of the touring gang as a sop

Deane Beman, the former brilliant amateur champion of Britain in 1959 and of his native America in 1960 and 1963, is now Commissioner of the PGA tour after a less successful career as a professional.

The U.S. PGA championship is to be played at Pebble Beach, California, between August 11 and 14, one of the six finest venues for any form of golf in the world. How wonderful it would be if this was made that event's permanent home but with the title changed to the U.S. PGA World Match Play Championship. The 32 or 64 best golfers in the world, including the British and U.S. amateur champions, would qualify in the different world zones as they have to do for the new World Series. We would then have a world champion at both forms of golf, and followers of the game would enjoy a mouth-watering spectacle in glorious surroundings.

gardening

the astronomical fines—imposed on-the-spot for litter bugs. The crime rate is remarkably low, too, which means, among other things, that you do not get swindled on taxi rides (which are cheap) and that—man, woman or child—you will wander where you will with an impunity that is becoming increasingly less reliable elsewhere.

Singapore's modernity brings some wry reactions among those who remember it from the old days, but it is impressive and becomes more impressive as the skyline changes almost by the minute: a new unit is said to be completed every half-hour. Of the few areas of picturesque scruffiness that remain in districts such as Chinatown, most are being torn down to be replaced by yet more high-rise buildings.

Indeed, Raffles Hotel is one of the oldest things left in Singapore, a nostalgic little oasis in which Maugham-like characters, a few of whom still exist in this part of the world, merge into the background. Maugham, whose room (No. 78) is marked with a plaque, is just

one of a glittering list of Raffles visitors that has ranged from Rudyard Kipling to Robert Kennedy.

The choice of modern hotels is considerable from the family-size Premier (linked to the Singapore Hotel and Catering School) to the jumbo-size Shangri-La from whose top floor bar is one of the great city views of the world. I stayed at Raffles because its kind of faded glory appeals to me. It obviously appeals to others.

Like every city, Singapore has certain well-tried sights. These are the Tiger Balm Garden which I found garish, though regretted not buying a pot that famous cure-all (my guide swore by it for most of her ill) on whose success the prosperity of the brothers Aw Boon Han and Aw Boon Par was founded. The House of Jade, which was the brothers' family mansion, is a treasurehouse of beautiful jade. And there are the great spaces—surprisingly many

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For quite different aspects drive to the top of Mount Faber or, from here, take the cable car across to Sentosa Island, climbing high above some of the world's ships in the world's fourth largest port. The island has a number of amenities including golf, a coralarium, a maritime museum; but Singapore has other islets where life in the fishing villages can hardly have changed since 1819. The harbour and the island can be visited on various sightseeing cruises including by junk.

Allow plenty of time for a planned exploration by trishaw or on foot. You may coincide

IT IS probably unfair to tell a man to say that the announcement that Mr. Ian Trethowan will be the next director general of the BBC provoked more surprise by its timing than its content. With more than 40 names to sift less than a month ago, the BBC was expected to take several weeks over its interviewing and consideration. Clearly, the number of people who actually got through the door in order to have a serious chat with the Governors who are supposed to make the choice was

The Governors appear to have decided that the best person to handle that sort of periodic someone who knows the corporation already. They were

What must always be remembered, of course, is that the director general of the Corporation is the single most important man in the British media. Only

appointment is significant for that will depend on the man himself. That it is important is without question.

Trethowan is a youthful looking 54-year-old whose main reputation, other than as being an extremely competent journalist, is of rarely saying the wrong thing. If anything shone through in his brief and hurriedly arranged public appearance yesterday it was his diplomacy. "I intend spending a fair amount of time outside London," he said in suitably devolutionary mood.

Those who thought that the BBC would seize upon the prospect of the new director general as an opportunity for a major change in policy misjudged both the BBC and the current broadcasting mood. Enough change is likely to be thrust upon it without it inviting revolution from within.

ARTHUR SANDLES

rium fragrans makes
tter display with its
of pink buds opening
to flowers, that is pr
ou are lucky enough, a
live where it will flower
In some gardens it
I at one time I imagine
here must be several
about some of which
I have had

of the shoots when bruised and has nothing to do with the flowers which are deliciously sweet, possibly even a trifle more so than those of *V. fragrans* and like them, continue on and off all winter. It is in fact much like *V. fragrans* with a slightly laxer habit and white flowers, a very attractive shrub where it succeeds.

There is an excellent variety in which the leaves are almost more white than green but it is very scarce and few nurserymen have plants in sale.

Christmas box is the popular name for the various species of *sarcococca* but none ever flower for me quite as early as the

Chimonanthus fragrans is called "winter sweet" for nothing. Its flowers are not yellow, spicuous, a rather washed yellow, yellow stained with purple, and they, too, throw their perfume far and wide. If your soil is not suitable for which hazels is not probably just right for winter sweet since it loves chalk and limestone. Like the azara it is often trained on a wall, a summer for preference, not so much because the plant is tender to ensure good ripening of young growth which in turn encourages plenty of flower.

ARTHUR HELLY

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d well and some bumpy, while it succeeds,

The Photographers

Artists suspected from the start, and have long known for sure, that Photography is an authentic creative medium. Consequently they allow that the photographer may prove himself one of their number. But the idea has taken a long time to achieve more general acceptance; for photography is also the most accessible of media, everyman's hobby; and what can be so special about something everyone can do?

Even photographers themselves, jealous of their peculiar status, proud of their Art, and with, nevertheless, a taste all too much seduced by that magical technology as the most innocent snapshotting amateur, they further betray their Art, more interested in virtuosity than achievement, in meretricious affect than fundamental cause, content that form, the easy how and what rather than the why.

It is not entirely their fault; and the first of his last thirteen photographs is the staple of modern information, and so business besides; and big swamped as we be, photography is the only glorious confirmation is all but impossible. The quiet virtues of great photography are too easily overlooked, and the first of his last thirteen photographs is the staple of modern information, and so business besides; and big swamped as we be, photography is the only glorious confirmation is all but impossible. The quiet virtues of great photography are too easily overlooked,

But we have not, in some way in recent years, not so far as the Americans, perhaps, but a fair distance. The Arts Council, the V. & A. and the National Portrait Gallery have all put on major historical surveys and have the confidence now to show photography simply for itself, without the usual historical disclaimer. The pioneering Photochronic Gallery is an institution, and exhibitions of photography in commercial galleries are commonplace.

There are problems to be resolved. Prices fluctuate wildly and often seem excessive for something that is the fruit of a chemical process, and is so readily reproducible. Even more so than the graphic, photographic prints should be cheap, widely available. A rare print from a vanished negative is one thing, my eye, his technical discipline and his formal judgment. And the same qualities working together so nicely balanced, in the pictures of more fortunate enjoying their parties and days at the races. They are not satirised at all, but coolly and acutely observed. They too make memorable images.

Theatres this week

ALDWYCH—Wild Oats. Hilarious farce by John O'Keefe dating from 1791. It uses all the conventional tricks of farce, mocks them slightly, and adds an extra item in the shape of a stage-strut hero. (Alan Howard, not to be missed. O.K. Tuesdays.)

ICA THEATRE—Vinegar Tom. Monstrous Regiment in Corn Churchhill's fascinating but slightly underwritten play about

with hunting in the 17th century, a lively, contentious evening. Reviewed Wednesday.

CRITERION—I Got a Shoe. The Ned Sherrin-Caryl Brabbin Cinderella in New Orleans, very attractively done in a "concert performance." This being pretty good, it is preceded by an hour's song-fest by the company.

Opened Wednesday.

PLAYERS THEATRES—Babes in the Wood. The genuine Vic-



A formal consistency runs through the work: the huddled figures of the 'thirteen sheep at Avebury', shelterers in the Underground, cattle at Stonehenge, Henry Monroe with his sculpture, all of them seen in the 'forties, and the all but disembodied, nude fragments of the 'fifties, all the same. The 'fifties—all take on a similar sculptural emphasis and definition. The later they are, the great photographers of our own time. But not all artists have the capacity to break down altogether the natural barriers that exist between disciplines. Even Man Ray's best work was highly specialised; and so with Brundage's photography, needs and the 'fifties, but the 'fifties did not take on the same sculptural emphasis and definition. The later they are, the better.

As a young man Brandt worked with Man Ray, the surrealist painter, and one of the

trian, hurriedly article performed by a company who knew exactly how it should be done. Unopened Wednesday.

On Monday, December 20 there will be a special late performance of Tom Stoppard's *Dirty Linen* at the Arts Theatre at 11.45 p.m., in aid of UNICEF. The theatre bar will be open under the curtains.

Tickets £2.30 (£30 standing seats). They can be obtained from Edward de Souza at the theatre.

taking on less, seeing all his sisters with the same simplicity, and the more he is aware of their self-conceit are some how isolated and demonstrated with a sobering force. Concentrating upon composition, the subject simply posed and simply stated, the play is a study in definitive clarity and power. Mussolini at his desk, James Aztec, cigarred and bebranded Berenson pixie-like before his flowers and Madonna's, they are all there, and the play has to have of them, which may prove to be the right one after all.

Watership Down by Richard Adams read by Roy Dotrice. Produced by Evdoros Demetriou. Directed and edited by Harley Ussil. Argo ZSW 5747. £10.00 cassette. KBOK 44 £10.00

Watership Disc

BY ANTHONY CURTIS

Richard Adams's *Watership Down* continues its triumphant progress. Its latest conquest is the LP record and cassette, of which it occupies about four hours' listening time. Generous as this is, it has meant that the book has had to be reduced to a quarter of its original length. Many of the stories about the legendary El-abirahai during the rabbits' fraught pauses in their adventures have gone, as have those passages on how their warrens were administered. However, the leisurely pace and the main story still remains strongly to hold the listener in thrall.

Roy Dorricot was perhaps an ill story to possess a distinctive choice to bring the book to life: sleepy rabbits who inhabit their through the spoken word. He, too, and warren which is really a powerful and a death-trap, where Hazel and the other he should effortlessly hitting his band stay on the way to his the throat each time. Even Watership Down, all have a single rabbit is clearly delineating the song-song in the single with a sympathetic tone, strong while the hutch rabbits. For Hazel, a leader totally with are vaguely Londoners. out arrogance, an urgent one for. This effect of devolution does the visionary Fiver, a medium considerably wider the wholehearted of pomposity for Bigwig, an terrain from the Berkshire street extraordinary pigeon English for King know so well to the author; Kehaar, the wadded guil which it also enables the listener in Hazel shrewdly co-opts to scourcantly to identify the differentials of the rain and, in communities where styles and seemingly infinite progress and of government are a further subtlety of tone allows so crucial to the story in his for the various warrens in the world's eye (or should I say

mind's ear?) and their universality. Indeed the book's never seemed greater in this spoken form. A title of leadership in a time when the author exerts active service in Malaya the Second World War problems of implementation which he knew as years as a Civil Servant in the English side (the pastoral enhanced by Henry's worth's music played a Marriner and the St. Martin-in-the-Fields enced both as a himself and as an employee of the Department of the ment. His profound with rabbits, all come work which has the primary and the comp through all would soul who would not this set as a Christ

Betterton to Ashcroft

The Player Queens by Richard Findlater. Weidenfeld and Nicolson, £6.95. 250 pages

This is a companion book to Richard Fladater's earlier collection, first published almost 20 years ago, *The Player Kings*, and no one who has the one will want to be without the other.

The Player Queens deals with the lives of the great English actresses from the time when, after the Restoration, actresses began to appear on the English stage, to the present day. There were twelve actresses before 1700, and twelve more before 1800. It's time, but lest anyone should believe that the Merry Monarch authorised their employment out of his devour-

inn love for the air sex, it must be put on record that their use was sponsored on the ground that boys playing women's parts were, in the words of William Pryzme, "an inducement to self-pollution (in which, at least, not in act, but in thought, one can offend), and a greater compliment to the boys' ability than Roussetant pays in *Hamlet*.

The first actress Mr. Fiedler deals with is Mrs. Betterton, next Mary Saunderson, who died in New York, and was buried in Westminster Abbey. The latest is Peggy Ashcroft, one of the theatre's great gifts to our age. Between them stand a line of ladies whose particular triumph it is to have achieved a position comparable with that of the greatest actors, largely in parts written for boy players, and only seldom in the leading parts of plays. Some of the girls given to us in recent actresses as more becomes known about them, but some of the more remote ladies of olden days are, for instance—Anne Oldfield, with whom poor Farquhar was in love, and who appeared in breeches in *The Recruiting Officer*.

perhaps the most famous before Mrs. Siddons, could count Nell, Gwynne extra-theatrical comedienne.

From Mrs. Siddons Mr. F. Indatler's favourite chapter begins, most done. Admirable! Ellen Terry comes our queen of queens, as I would. When, to her she was asked what to be a great actress. "First, a good heart."

How often that seen Few would deny that actress of our own day. Thorneike. A good-bye can seldom have been

B. A.

Collecting

Little things mean a lot

THE FIRST model car of a sort it credited being made by Jesus missionary. Father Verheist who built mobile car as a present for the Chinese Emperor, K'ang Hsi, in the late 17th century. On a simple wheeled platform about 2 feet long a firebox covered by a round copper vessel with a pump was filled with fuel and ignited; steam came out of the pump and propelled the whole thing forward rather in the way blown-up balloon travels when its air escapes.

Transport in miniature is much sought after, the high prices for rare pieces inevitably making model collecting a venture for the more mature than the very young. Categories are varied, covering hand-crafted made-to-scale items, commercially produced in toys of the 1830s onwards.

1912, the clockwork deer omnibus, was painted, cast, passed through the casting process. The toys in Nuremberg is the backing of the brewery family; married to a German, returned to Paris, break of the first, the company ceasing in 1917. Britain sold Toy ambulances, a gauge "O" train sets up the SE sale.

Exhaustive documents, the dedicated model is in *The World of*, a scholarly review by draughtsman Guy B. (Andre Deutsch, tended to compile World of Model Toy knowledge, but more sumptuous and

Early Hornby locomotives have enormous nostalgic appeal and enthusiasts have their own Hornby Railway Collectors' Association. Hornby triplate trains in gauge "O," manufactured between 1920 and 1964 are collectors' pieces, with Hornby Dublo ones to 1964 now in demand secondhand.

When manufacture of a model train is discontinued even a fairly contemporary item quickly becomes a collectors' piece hopefully keeping pace with inflation. A Hornby locomotive and tender, the Lord Westwood, which was taken out of the catalogue only last year, had a listed price of £7.50; secondhand ones early this year were already changing hands at £12 plus. Models made at Willville Finestarts kits (Robert Willvs developed a new method of metal casting to produce locomotive kits in 1950 and model cars in 1962), continue to appreciate in value, and a model of the Blue Peter loco and tender, with a Hornby chassis, could fetch about £50 or so although it might only cost around £20 to make.

There is a remarkable selection of models, trains and soldiers. Models, Trains and soldiers, registered on September 12, 1982, the same as the parent company—MAR across a steering wheel).

Tootsietoy, Spot-on, Minic, Lesney, Corgi and Dinky held the brand names for the cars, and a star piece expected to top £100 is a rare Britains pocket-size model of the Reddon New Wonder. Cars of the 1930s, with a lifespun body to reveal details of engine and chassis, as raced by John Cobb on the Utah salt flats. Naturally, Britain's soldiers dominate the lead soldier section of the sale. (William Britain produced his first set of mounted soldiers of the 1st Life Guards in 1893, breaking the near-monopoly of the German manufacturers.) Part III of the collection of that master-collector Major Harris is included too, with various Britains' Carabinieri and a diorama of "First Day on the Somme" 1st July, 1916, a field dressing station behind the lines with ambulances, nurses and wounded soldiers.

Also on Tuesday is Sotheby's Belgavia sale of toys and automats, where one of the star pieces is a rare Georges Carrete

The Art of the Toy Pressland. New Books, £19.50, a collection of the toy model trains (Presland's veterinary surgeon, summing passion is the collection of tin toys).

Indispensable too Express a fairly new for collectors of model vintage cars, slot modelling and working "hardware" plastic models. It also lists dealers. Among the photography of military Arthur Taylor's Model Soldiers (Shin), the best for beginner-enthusiast advice on theme, quoting the to Frank Harris' Betty Cadbury's Play, out this week from Charles (4.95); is for a general enthusiast; their selection of items from her own collection some useful hints for on display, storage and

JUN

SOTHEBY RECORDS

Included in a series of sales held by Sotheby Parke Bernet in Monaco from 4th to 6th December was this superb *parure de corsage* designed by Alphonse Mucha. Executed in gold and enamels *circa* 1900 by Georges Fouquet, it realised FF220,000 (£26,379)—a world record for a piece of art nouveau.

If you have an art nouveau object which you think might be of value, our specialist department at Sotheby's Belgravia would be pleased to inspect it at 19 Motcomb Street, without charge, with a view to sale. Our salerooms are open every weekday from 9.30am to 4.30pm.

Sotheby's

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Coins

THAT financial considerations are now the most important factor in numismatics is heavily underlined in the latest publications, all of which have concentrated largely on values and investment potential. The U.S. Reserve and Numismatics and was the home of the world's pioneer coin catalogues but these have now been eclipsed by the two new tomes published by Krause of Iola, Wisconsin for \$19.50 and available from dealers in this country for \$10.50. *Standard Catalog of World Coins* is a hefty paperback that makes the London telephone directory look like a pamphlet. It lists and prices coins from 1789 to the present in almost 600 countries, states and other independent administrations and illustrates more than 30,000 examples. It goes well

world of the 1970s to coins as investments. Understandably the Almanac has been compiled from an American standpoint and the chapters covering the Mint, the Treasury, the Federal Reserve and Numismatics and Washington are of less use to the reader in this country than the review of world coins, the coverage of terminology and abbreviations, errors and rare coins section on investment occupation 120 pages alone and contains detailed analyses of values, averages, trends in American, British and foreign coins, commemoratives and paper money, together with many useful tips. The Davis section was compiled by David S.owers, one of the world's acknowledged market experts, speaks for it-

The Amos Press of Sidney, Ohio, who publish a weekly and two-monthly magazines devoted to numismatics, have launched *Coin World Almanac* (\$10. available from leading British dealers). Its 833 pages are crammed with an amazing amount of data which would be difficult to find anywhere else, at least in such a convenient form. The book is divided into 23 chapters ranging from a review of activity in the numismatic

Looking for the change

The emphasis is laid on British coinage since the Restoration of Charles II in 1660 but there is a separate section for island coinage covering Ireland, the Channel Islands, the Isle of Man and Lundy. Commonwealth crowns and dollars, proof sets, British banknotes and war medals are also dealt with in considerable depth.

The Yellow Pages list the dealers in the U.K. and include tables enabling the reader to see dealers' specialities at a glance. There are sections listing clubs and societies, mint-marks, denominations, coin specifications and other data, and a series of useful articles on investment, coin varieties, grading and condition and various aspects of numismatics such as Greek and Roman coins, jetons and trade tokens.

Coin Market Values, published by Link House at 89p, concentrates on price guides to British coins, but extends the listing back to Anglo-Saxon sceats and styca of the 7th century, the hammered coinage from the Middle Ages up to 1672, and all the milled gold, silver, cupronickel, copper and bronze coins from 1656 to the present time. Other sections deal with Irish coins from 884 to the current issues of the Irish Republic, the Island coinage and the Scottish series from 1124 to the Act of Union in 1706. The last named being a

Two new books of importance in the numismatic field. *The Standard Catalogue of British Medals* by Perkins, available Trafford Park, Peel Lane, Llandudno at £2, lists medals and decorations from 1650 to date, at valuations and number. *Military Medals and Decorations* by Yves Arden (D. Charles, £4.95) is a attempt to provide with a price guide to awarded by the countries, arranged early from Australia USSR. Actual prices quoted, but each made letter from A under to L (£2.50). In an effort to cut a re no illustrations, descriptions are quite and can be used in with one or other of rated handbooks bibliography.

JAMES I

HOME NEWS

Newsprint producer denies cartel charge

BY MAX WILKINSON, INDUSTRIAL STAFF

NEWSPRINT USERS, faced with an increase of £40 a tonne on imported supplies from January, are resisting strongly proposals for automatic escalation of costs if the exchange rate continues to fall.

They have also accused foreign producers of operating a cartel, since the producers are all insisting on the same clause in the new price agreement, due to come in on January 1.

The price increase announced within a few days of each other by Canadian and Scandinavian manufacturers represents 19.2 per cent on 45 gramme newsprint and will bring the price to £265.50 per tonne.

Mr. Jarl Kohler, managing director of LAMCO, a Finnish newsprint company, strongly denied the cartel charge. It was normal practice for the leading suppliers to follow each other's price movements.

"If you are underpriced, you may run into difficulties, but if you are overpriced you will not be competitive," he said.

Mr. Kohler said the increases were made essential because of

Britain's falling exchange rate and by high domestic inflation in the producing countries. In Finland, over the past two years, inflation had totalled 35 per cent.

Of the 19.2 per cent increase which the manufacturers were asking only 3 to 3½ per cent would go to meet increased production costs. The rest was needed to meet the change in currency rates.

He said newsprint users had broadly accepted the £40 increase, but were still objecting to the clause which said prices would go up automatically if the pound fell below \$1.55. The Finnish proposal was that, if the pound fell below that figure, newsprint price increases should be based on the average exchange rate for the preceding month.

Open-ended

However, the Newsprint Users' Committee, which represents national and provincial newspapers in the U.K., said there should be new negotiations before there were any further increases.

The committee objected to

signing an open-ended agreement based on dollar prices, particularly as dollars were not the currency used between the Scandinavians and the U.K.

Mr. Kohler said: "If we have negotiations before a future price increase, there will always be a delay and we can lose a lot of money in the meantime. LAMCO had decided to use dollars as a reference currency because it needed a stable yardstick."

The committee said it could see no reason why the Canadian increases should be as large as those announced by the Scandinavians, as the movement of the pound against the Swedish and Canadian currencies had been different.

Britain's two major suppliers of newsprint—Bowater and Reed—have also announced price increases on home-produced newsprint. Reed, which has applied to the Prices Commission for permission to raise prices by 18 per cent, while Bowater, whose mills are coal-fired, is increasing prices by £33 a tonne.

Currency borrowing review urged

BY MICHAEL BLANDEN

A THOROUGH review of the laws affecting the taxation of borrowings in foreign currency by U.K. companies and banks has been recommended by the leading accountancy bodies.

The problem has arisen mainly as a result of the recent decline in the value of the pound and the distinction drawn in tax practice between fixed and circulating capital investments.

It has caused particular problems for London-based banks, including the consortium banks, which have raised foreign currency loans to support business carried out in the Eurocurrency markets.

This has meant that profits arising out of the revaluation of currency assets in sterling terms have been regarded as taxable, while the corresponding interest in the liability to repay foreign currency loans has not been allowed as an offset.

The problems of repaying foreign borrowings has also hit a number of industrial and commercial companies in the U.K. where there are no corresponding foreign currency earnings to match the liability.

The accounting bodies, represented by their Consultative Committee, have argued that the exchange risk factor is heavy enough to bear without being exacerbated by an arbitrary and asymmetrical tax treatment of losses and profits.

Steady decline

They also maintain that U.K. companies should not be hampered by a "tax treatment markedly less rational than that in most other countries."

The problem, the accountants point out, has arisen both because of the steady decline in the proportion of world trade carried out in sterling, and as a result of the sharp movements in exchange rates following the general floating of currencies.

They maintain that the accepted basis of U.K. taxation gives rise to anomalies, and that the treatment of a transaction for tax purposes "should reflect its economic substance."

The accountants propose that the exchange treatment of exchange fluctuations on currency borrowings should be determined according to the purpose for which the borrowing is used.

Two categories are outlined which would provide for consistent treatment whether the finance was used for trade or for capital or other non-trading purposes.

The accountants also strongly support the case put forward by the banks for changes in their treatment.

The Government has already promised to examine the problem and the banks are hopeful that the review being carried out by the Inland Revenue will produce helpful results, possibly in the form of amendments to the Finance Act in the next spring budget.

Cigarette coupon war peace move

By Stuart Alexander

AGREEMENT was reached yesterday between lawyers acting for Carreras Rothmans and Gallaher under which Gallaher agreed not to publish any further advertisements in the series recently produced offering Guards' smokers Kenitas coupons in exchange for Guards' coupons.

As well as attracting a complaint from Action on Smoking and Health, Carreras Rothmans took out a writ on Thursday, which was served yesterday, complaining that the advertisements were used for trade purposes.

The ban until January 1 covers the period until when the courts will again be in session. In the meantime, talks will continue between Carreras and Gallaher to reach a settlement.

They will be held after Christmas and Rothmans said last night they hoped it would be possible to reach "an amicable settlement."

OVERSEAS NEWS

Russia-Chile dissident swap

BY DAVID SATTER

VLADIMIR BUKOVSKY, perhaps the Soviet Union's most celebrated political prisoner, will be allowed to leave the USSR in exchange for the release of imprisoned Chilean Communist leader Luis Corvalan, dissident sources said here today.

The Soviet decision to gain the release of a Chilean political prisoner by freeing a political prisoner of their own, will be taken to the Politburo in two months after the Soviet Press denounces as "blasphemous" the attempt to equate the victims of Fascism with "vicious anti-Sovietists" like Bukovsky.

Bukovsky's mother, Mrs. Lina Bukovsky, has been told that she will be allowed to see her son and to apply for an extension of the visa if it becomes necessary. Mrs. Bukovsky was informed of the plan to release her son and give the family exit visas by a man and a woman from the KGB who called on her at her apartment, the sources said.

The reported decision to release Mr. Bukovsky in exchange for the release of Corvalan, held prisoner by the Chilean Junta since the overthrow of President Salvador Allende in 1973, took observers completely by surprise.

The Soviet Press has conducted

an intensive propaganda campaign to depict Mr. Corvalan as a dissident, but the Soviets angrily rejected the suggestion that the cases of Mr. Corvalan and Mr. Bukovsky are essentially similar in that both men have been in prison for their beliefs.

Mr. Bukovsky was sentenced to two years imprisonment, five years in a labour camp, and five years of internal exile in 1973 for having disseminated information about enforced drug treatment administered to dissidents in Soviet psychiatric hospitals.

Since then, his case has become an international cause célèbre with the London-based human rights group Amnesty International leading the campaign for his release. Later, members of Western Communist parties also worked to gain Mr. Bukovsky's freedom.

Mr. Bukovsky, aged 33, is a veteran dissident who has been in and out of trouble with Soviet authorities since 1963, when he was found in possession of forbidden literature, a book by Yugoslav writer Milovan Djilas, and sentenced to confinement in a psychiatric institution. Released in February

1965, he was re-arrested in December after taking part in a demonstration. He spent further time in psychiatric institutions before being let out in 1968.

He was arrested again in July 1967, after participating in a demonstration against the arrest of a group of dissidents and sentenced to three years' confinement. On his release in 1970, he began collecting material on psychiatric abuses in the Soviet Union and was arrested and sentenced in 1972 to the term he has been serving in Vladimir, Perm, and then in again in Vladimir up until now.

The possibility of trading the release of Mr. Corvalan for the release of Mr. Bukovsky was suggested by the Chilean Government last month. The Chilean Junta has stated in the past that it is willing to free its Communist prisoners in return for the release of political prisoners held in the Communist bloc. Diplomatic sources here said that negotiations between the Soviet Union and Chile over the release of Mr. Corvalan took place at the United Nations last month with the U.S. acting as intermediary.

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EEC harmonises base for the collection of VAT

BY DAVID BUCHAN

A MAJOR step has been taken towards providing the European Community with its own financial resources after January 1, 1978, when the VAT will be introduced.

Until 3.50 a.m. EEC Ministers responsible for taxation affairs agreed in principle on a package that will, over a five-year transition period ending in 1983, provide a roughly common base for Value Added Tax throughout the Community.

This does not mean a harmonised rate of VAT, but only of the base on which it is to be collected. The importance of this is that from the start of 1978 the Community is to replace that portion of its resources that comes from national contributions (set according to a GNP key) with the equivalent of up to 1 per cent of VAT raised in member states. It is therefore essential to ensure that all members states collect VAT on a fair proportion of their economic activities.

The package agreed last night

does not mean that those items for the Community's "own resources" plan was to be met. Governments calculate that a year will be needed to get certain initial taxation changes through their national parliaments.

Sig. Guazzaroni, announcing the agreement this morning, called it as big a step in Community development as direct elections to the European Parliament. The common ground that the Council managed to find is not quite as wide as the Commission had hoped. But he hoped that over the five-year transition period most of the exemptions and derogations that national governments had insisted on could be phased out.

Still to be settled is the question of the threshold under which small businesses are exempted from VAT. Britain, where the present £5,000 turnover threshold has been enforced for some years, feels that VAT thresholds for small businesses should be periodically raised to take account of inflation.

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Nine warn Japanese on ship cutbacks

By Guy de Jouglares

BRUSSELS, Dec. 17.

THE EUROPEAN Commission issued a fresh warning today that it expects Japan to indicate by early next month its willingness to negotiate deeper cutbacks in its shipbuilding production than at present envisaged. If the threat of unilateral retaliatory action by the Community is to be avoided.

While insisting that he was not delivering an ultimatum, Sig. Cessid Guazzaroni, the EEC Commissioner responsible for industrial policy, told journalists that the Community awaited a concrete reaction from the Japanese authorities to its proposals for order-sharing at the next meeting of the Organisation for Economic Co-operation and Development in Paris on January 11 and 12.

The kind of reply given by Japan, he said, would determine whether further negotiations could be held, or whether the Paris talks would be broken off, leaving the EEC with no choice but to take unilateral measures to protect its shipbuilding industry against Japanese competition on world markets.

Sig. Guazzaroni also disclosed that the Commission is to undertake a major study of the European car industry which will assess the likely trend over the next ten years and recommend possible EEC initiatives to relieve problems in the sector and enhance its competitive position on world markets.

The study proceeds from the fairly gloomy assumption that the European industry cannot hope to regain the rapid growth rate of the 1960s, and that it will have to cope during the next decade with shrinking employment and intensified export competition from Japan, Eastern Europe and possibly the U.S.

The Commission forecasts that demand for private cars will grow on average by just 3 per cent a year between 1976 and 1980. It may reach the 1973 level by the end of this period, but growth may drop off again between 1

Brian Hamilton and Peter Riddell examine events leading up to Mr. Healey's mini-Budget

Hardly the package to end them all

BRITISH economic policy of the war can be seen as a regular and largely in-lurches, there have been periods which have seen violent lurches in quick succession than 1976. A year started off with a strong surge rate, with all the signs of economic recovery and a Government convinced that it had the right combination of measures to ensure export-led growth, has now ended with a nearly a fifth lower, the Chancellor introducing his third package of public spending cuts since the start of the year and the prospect of another 12 months rising unemployment. Moreover, there is a chance that the latest package, like previous ones, will have to be followed by further measures if the Government is to retain even a semblance of the social contract still remain within the targets of the IMF.

Shadowing all else in the year has been the day-to-day hour-to-hour, concern over the exchange rate. It is this has been responsible for the features of policy for this year—the powerful, controversial, role of the overseas side of the Treasury under Sir Derek White, backed by the Bank of England, in proposing and pushing measures to satisfy "foreign" and the way that the Government, and also the trade unions, have ultimately had to resort to demands for a series of measures presented as vital to the beginning of the year. The view was that the rate should be allowed to fall gently to ensure a rate of growth in exports, by the end of February was even concern that

sterling might be too high given the faster rate of inflation in Britain compared with overseas. But any hopes of managed adjustment were shattered after March 4-5 when the Bank of England's sale of sterling and a cut in Minimum Lending Rate were seen by the market as a clear indication that the Government wanted a fall in sterling. There would probably have been a drop in the pound anyway but the mismanagement of those two days—regarded by more than one senior Treasury official as a disaster—undoubtedly led to a sharper immediate fall than would otherwise have occurred.

In spite of massive intervention by the Bank in the foreign exchange market and a sharp rise in interest rates, the slide in sterling continued for three months—and was only temporarily halted by the agreement in early June of the \$5.3bn. Central Bank standby credits. At the time there was strong pressure from officials on the overseas side for immediate action to cut public spending but the Cabinet reacted by beginning the lengthy discussion which led to the July package.

The usual inter-departmental haggling and political opposition to measures which might damage the social contract or the imperatives of the spending departments produced a package which concentrated on delays in capital spending and minor adjustments rather than measures, such as reductions in housing subsidies, which might require legislation. Indeed in order to make up the numbers to the desired cut in the borrowing requirement, a rise in employers' national insurance contributions of £1bn, as large as the spending cuts, was presented as a complete surprise

to the Cabinet, and approved only on the afternoon before the statement.

By all accounts, Mr. Healey presented the package to the Cabinet as sufficient in itself to calm the markets and remove the problems. Whether he really felt this or not, the message taken by foreign bankers and Treasury and Bank of England officials was clear —

Cabinet went off on holiday with some sense of hope that the corner had been turned. They came back to a very different and more gloomy picture.

When sterling once again started to decline in early September, the Government had effectively used up all the shots in its locker. The immediate response was to stop supporting the rate—and allow a completely

proach for the largest loan ever sought from the Fund.

This in turn was followed by the hastily decision to increase MLR by two points to 15 per cent.

At the same time, the arrival of the IMF team under former Bank of England official Mr. Alan Whitmore, impelled a change in attitudes in the U.K. This was made initially apparent

Treasury was giving away the negotiations before they really started.

For almost the first time since the crisis began, the Left-wing of the Cabinet was joined by the Centre, including Mr. Croxall, Mrs. Williams and Mr. Lever, arguing that the fundamentals should be reviewed before a decision was taken. Mr. Lever, in particular, argued that there could be no case for contractionary cuts on resource grounds and that if the real problem was the volatility of the foreign exchange market, then the proper solution was a deal on the sterling balances.

Attempting the same diplomatic effort that Mr. Heath had undertaken in crisis circumstances before him but deliberately acting on his own initiative, Mr. Callaghan spoke directly to the heads of the leading industrial countries, the U.S. and Germany, both to soften the IMF terms and to initiate discussions on a broader safety net for sterling. Mr. Lever himself went to the U.S. with some of the same aims in mind. And the Cabinet met no less than nine times—a development greeted as a breakthrough in removing the ultimate formulation of economic policy from Cabinet committee and Treasury officials to full Cabinet discussion.

Yet the most striking fact about these moves was not so much the Cabinet revolt against Mr. Healey which received so much publicity, but the end result, which turned out hardly different in general from what could have been predicted three weeks before. The strength of Cabinet reaction did help the Government to reduce the broad figures for "real" cuts to £1bn of expenditure cuts in 1977-78 and spread the remainder into

the following financial year.

As Mr. Heath found before, however helpful the reassurances from President Ford and Herr Schmidt, the U.S. and German Governments were not going to intervene to soften the IMF terms nor were they prepared to agree on a safety net before those terms had been settled. Unwilling to embrace the alternative strategy of a siege economy, all the Cabinet really did was exactly what it had done earlier in the year—argue about the timing and distribution of cuts and finally decide to put the main emphasis on capital expenditure curbs rather than action which would require legislation.

The final results have also proved uncomfortable like the March and July proceedings in their lack of conclusiveness. Mr. Healey has promised tax cuts next April and this undoubtedly did something to persuade Mr. Lever at least to accept the measures. But the arithmetic shows that there is little, if any, room for tax cuts within the financial targets without offsetting increases in indirect tax or further spending cuts.

Nor despite the Chancellor's brave words about the measures being the final bite at the cherry has this proved the end of the story. The IMF has carefully maintained a monitoring role and is handing out the cash by instalments—and this in turn has the result that even with the short-term U.S. and German facilities on top, the reserves are hardly sufficient to meet a further currency crisis.

So, in a way, the year is ending as it began—with one more package under the nation's belt but no guarantee that there will not be another with sterling a little healthier than it was a month ago but with no assur-

ance that there will not be another run. The Cabinet has become involved in fuller discussions, but this has made little difference in practice while one of the most important implications of the IMF loan has been to rule out the alternative strategy of a siege economy for at least the two years of the loan.

The leading industrialised countries, notably the U.S. and Germany, are now inextricably involved in British economic policy and committed, as their statements on Wednesday evening showed, to the success of the strategy in the IMF letter.

More fundamentally, this year's events have also reinforced the underlying questions posed by the continuing lurches in British policy and the balance between public and the private sector. If the problem this year has been yet again the value of sterling, then the authorities' management of the exchanges and interest rate policy must be open to considerable criticism—even more the impression created of an apparent divergence between the Treasury's strategic decisions and the Bank of England's tactical interventions in the market.

Moreover, if confidence abroad and at home is lacking, it may well be that this is less the result of the failure to take specific or stronger measures per se than a feeling that the Government has no economic programme as such. The critics may well be right. By all appearances, there are few among either officials or Ministers who, at the end of the year, really seem to feel that the latest package is the "right one"—merely that it was inevitable given the circumstances.

“The Chancellor has introduced his third major package of spending cuts since the start of the year. Moreover, there is every chance that the latest package, like previous ones, will have to be followed by yet further measures.”

the world was prepared to give Britain short-term "unconditional" support. But this was on the understanding that the U.K. put its own house in order quickly, and under the proviso that it would have to seek "conditional" IMF loans by the end of the year if it did not. Hence the time limit placed on the credit.

In less than a month it became obvious to all — except perhaps Mr. Healey and hence the Cabinet — that an IMF loan was inevitable. Within a month of the granting of the standby credit, the U.K. was forced to take up \$1bn. for its support operations. The money supply was meanwhile growing more rapidly than the official guidelines. At the same time, evidence was building up that the economy was not growing nearly as fast as hoped in July, while the external current account deficit remained ominously high. Exhausted by the July debates and lulled by Mr. Healey's reassurances, the

free float for the first time since the 1930s.

The Cabinet also discussed a number of alternative policies to stabilise the position, ranging from import controls proposed by Messrs. Benn and Shore to import deposits favoured by important sections of the Treasury to appeals for more spending cuts (urged by Mr. Dell and others on the right wing) and Mr. Lever's suggestions that the Government must solve the problem of the overhang of the sterling balances by a safety net arrangement. Right up to the last minute, Mr. Healey appears to have maintained that an application to the IMF for a formal loan might possibly be avoided.

The steepness of the fall in the pound in late September, however, forced Mr. Healey to make a melodramatic last-minute return from London airport from where he was to fly to the Far East for the IMF annual meeting in Manila. This was followed the next morning by the announcement of a British ap-

proach for the largest loan ever sought from the Fund.

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LABOUR NEWS

Strike threat lifted at Courtaulds

OUR LABOUR STAFF

Delegates representing Courtaulds textile workers lifted a strike threat in support of workers at plants facing closure. The strike threat was lifted after hopes of a temporary 1,500 workers at the Works, Flint, North in addition to the already announced 1,500 workers at the Flint plant, Liverpool. The Flint workforce will be on Monday of the resolution between Mr. Jack general secretary of the Court and General Workers' and senior Courtaulds' management. At this meeting believed some agreement reached on postponing until the Flint closure after about a third of the work would be made redundant. Her redundancies would be spread over the subsequent months until the plant closed.

Deliverymen's protest will hit bread stocks

LEAD shortage will hit bread on Friday and Saturday in the South East because of an unofficial stoppage by deliverymen. Hovis McDougall said today there would be no day deliveries to the shops. They had stopped baking over the weekend and there would be a shortage of bread. Hovis said. "I understand the men are back to work on Monday. They plan any further only their union can say. Means a very considerable in production, and a very sum of money, indeed."

'Civil Servants' action

STORES supplies to the Ministry of Defence's naval base at Gibraltar have been blocked by a U.K.-based civil servant in support of 300 colleagues who claim they have been locked out for nearly two years. Gibraltar Ministry of Civil and Public Services Association, imposed a strike earlier this year in protest at a Gibraltar Government award to its own civil servants which eroded the differ-

Liberty considers closing plant

ARTHUR SMITH, MIDLANDS CORRESPONDENT
URE OF the Rubery Owen components plant at Darlaston, Staffs., now appears to be under active consideration by the parent company. The factory is owned by a subsidiary company, Rubery Owen Holdings, one of Britain's largest privately-owned companies. Night management warned the trading position of the plant was reaching a critical

Party majority backs Fukuda

BY CHARLES SMITH, FAR EAST EDITOR

MR. TAKEO MIKI today formally announced his intention to resign as president of the Liberal Democratic Party, and hence as Prime Minister of Japan.

The resignation will not take effect until his successor as party leader has been chosen at a caucus of the LDP Parliamentary group, to be held next Thursday.

His position may, in fact, be strong enough to deter any rival leadership candidates from putting themselves forward, in which case there will probably be no vote at the caucus. Mr. Miki today handed in a series of draft proposals for reforming the party, evidently intended as the final act of his Premiership. The proposals are non-specific for the most part, stressing the party's need to ponder the lesson of the general election and re-establish "contact with the people". Mr. Miki is insistent, however, that the system for electing the LDP president should be reformed so as to give more people a say in the result. The Prime Minister says that the present system which gives a vote to each LDP Diet member and to one representative from each of the party's prefectural chapters is largely to blame for the disunity which was dogged the party during the past three years.

Prentice's future is still in doubt

BY RUPERT CORNWELL

THE FUTURE of Mr. Reg Prentice, Overseas Development Minister, who defied party orders and abstained in Thursday night's devolution vote is still a matter for speculation, despite a spate of clarification and explanation yesterday.

The official line is that Mr. Prentice was "indisposed" and informed the Prime Minister and Labour Whips beforehand. As far as Downing Street is concerned, no disciplinary action will be taken and the incident is regarded as closed.

However, the nature of his illness is still a puzzle—especially in view of his dislike for the whole devolution exercise, and his equally well-known penchant for stating his opinions bluntly.

Surprisingly, the moderate Mr. Prentice appears to have chosen to make this gesture at a moment when he needs all the support he can muster to avoid being ousted by his own Left-wing constituency party at Newham NE.

Mr. Smith, who was speaking

The Minister last night was refusing to comment further on his position. But the situation was being described by observers as "fairly fluid," and the general view is that his abstention will have done his prospects no good at all.

Recently, moreover, Mr. Prentice snubbed the Labour establishment by withdrawing from the Transport and General Workers' panel of sponsored MPs, saying it was an out-of-date and damaging practice.

Meanwhile, the possibility of another rumoured Cabinet change, a straight swap between the Chancellor of the Exchequer and Mr. Anthony Crosland, Foreign Secretary, looks to have receded.

The Prime Minister's firm rebuttal of calls for Mr. Healey to resign, and his full public support for this week's economic package has made it politically difficult for Mr. Callaghan to move Mr. Healey in the near future.

Railway signal modernisation

BRITISH RAIL has started work on a £4.3m. signalling scheme on Western Region's main London Inter-City line to the West of England.

Modern colour signals are being installed along 53 more miles and will be operated from Reading's modern signal-box. When the whole project is completed by the end of 1978, modern signalling will control 128 miles of the London to West of England route.

Economic Diary

SUNDAY — National Savings and sterling certificates of deposit (mid-Nov.). National Food Survey report on consumption (third quarter). Basic rates of wages and normal weekly hours (end-Nov.).

MONDAY — Special Bank for International Settlements meeting in Paris with possible indication of moves towards a safety net scheme for sterling balances. EEC Commission expected to decide on allocations of the voluntary sales quotas for finished steel products. EEC Finance Ministers meet in Brussels. EEC Agriculture Ministers begin two-day meeting in Brussels. U.K. banks' assets and liabilities and the money stock (mid-Nov.). London dollar

and sterling certificates of deposit (mid-Nov.). National Food Survey report on consumption (third quarter). Basic rates of wages and normal weekly hours (end-Nov.).

TUESDAY — House of Commons debates economic situation. Special meeting of National Union of Mineworkers' executive expected to discuss early retirement ballot result. Unemployment and unfilled vacancies (Dec. prov.).

WEDNESDAY — Group of Ten meets in Paris. House of Lords Quarterly analysis of bank advances (mid-Nov.).

THURSDAY — House of Commons adjourns for Christmas recess. General election in Singapore. Car and commercial vehicle production (Nov.-final). Finished steel consumption and stock (third quarter-final). New construction orders (Oct.).

FRIDAY — Sales and orders in the engineering industries (Sept.). Quarterly analysis of bank advances (mid-Nov.).

Still waters.

The smooth, dry taste of Booth's Gin doesn't need fizz to be enjoyed.

Add pure, still water on its own—or with a touch of bitters—and your appreciation of Booth's will still run deep.

Smooth Booth's.

Cavenham turns in £22.7m.

A 14 per cent improvement in pre-tax profit from £19.9m. to £22.7m. was achieved by Cavenham for the 32 weeks ended November 12, 1978. After adjustment to a more comparable basis, to allow for a policy change, the increase would be 30 per cent, says Sir James Goldsmith, the

The capital repurchase programme announced in June, 1975, of 3 per cent per share, has been completed by the directors report.

As last time, the half-year results do not include dividends from the subsidiary companies Teluk Merbau Plantations.

	First half 1976	1975
Turnover	792,296	453,712
Trading surplus	214,945	91,742
Other Income	51,237	41,521
Replanning expenditure	41,881	11,200
Replanning profit	184,201	111,763
Taxation	136,811	60,000

Siehe

year to August 1, 1978. Turnover was \$61.7m, against \$43.2m. Earnings per 25p share are up from 15.4p to 29.5p and the dividend is 2.00+36p (1.87+87p). The company is a trustee.

Turnover for the six direct exports was £1,551,000, up 86 per cent on last year.

During the year much production capacity has been devoted to the support of certain home industries seeking to reduce dependence on imports and the result has been particularly unfavourable production loading expected to continue throughout most of the current year.

of batch production work was completed and as it is policy to

S. & U.
loss at

midway

WHILE the "fundamental change" in the character of the retail credit business for S. & U. Stores of Birmingham, has resulted in a loss of \$188,351 for the six months to July 31, 1976 against a £71,307 profit for the first half of 1975, Mr. Derek M. Coombs, chairman, dismisses its use of a £1m profit for that division alone in 1977-78.

In view of the loss, which "is not unexpected," the dividends on the Ordinary and participating preferred Ordinary shares are be-

Mr. Coombs recalls the group's decision to move from retail credit to consumer loan credit—being offered to more than 200,000 existing customers—and adds that the growth in the consumer loan credit sector has been extremely

The manufacturing companies

lery, have suffered from the general recession during the first half, but Mr. Coombs adds that the order position for these manufacturing companies is currently showing some improvement, particularly in the exports field.

A. Clough loss but recovery foreseen

Earthenware manufacturers fired Clough incurred a pre-tax loss of \$244,000 in the six months of August 1, 1976, on turnover of \$2m. For the period January 6, 1975, to June 22, 1975, there was a profit of £133,000 on turnover of £344,000.

The directors anticipate that the company will return to profit during the remainder of the current year.

There is no interim dividend, against 1.5p. For the 13 months of February 1, 1976, dividend total as 3.25p and profits £105,659.

SEAGER

	1976	1975	1974
	£000	£000	£000

East Asiatic Rubber well ahead midyear

RUBBER	EAST	ASIAN	RUBBER &
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res—where three new units have been opened—and maintained, or slightly higher, milk volume.

The market will be disappointed in textile manufacturers. Ningsheng Morris do not make £1m. (\$42,000) this year and it is slipping for around £1m., £500,000 produced in the first half. There is a good chance that ILM, whose interim figures are due on Monday, will have got its share of the

turn in weaving orders to watch the revival in spinning and p making which was beginning show through in the second half. The new management structure should also have some effect though it is early days yet for the full benefit.

Monday	0.45	0.68
Tuesday	1.95	3.63
Wednesday	1.64	1.64
Thursday	0.6	1.0
Friday	2.01	0.1
Saturday	2.01	0.1
Sunday	1.64	2.58
Monday	2.1	1.5
Tuesday	2.3	1.5
Wednesday	0.36	1.11
Thursday	1.03	0.74
Friday	0.61	0.61
Saturday	1.51	2.76
Sunday	1.0	1.3

and admitted for an intervening day
 of interim. \$ Declaration of dividend

Sales up from \$945.5m to £1,077.1m, or a similar basis would show a 22 per cent, rather than a 13 per cent, advance. This would reflect a rise of 5 per cent in U.K. sales and a 30 per cent increase overseas, and profit 9 per cent higher in the U.K. and 43 per cent overseas.

Stated earnings per 25¢ share are up at 12.2¢ (10.4¢) or, diluted 11.2¢ (9.0¢). The interim dividend is 5¢. The company's earnings are split to 2.2¢ (1.6¢) per share; directors have already indicated that, in absence of unforeseen circumstances, they would expect the total dividend for the year to be 5.3¢. Last year's total of 4.225¢ was paid

Interest payments during the optimum loan

period were slightly higher at £7.5m. (£7m.) and taxation was £2m. (£1.8m.). After tax, minority interests of £1.7m. (£1.6m.) and Preference dividends of £2.7m. (£2.5m.) the profit

attributable to members was up 10.7% from 1999. The net interim dividend

The results are not directly comparable with those of the previous year because of a new accounting method for minority shareholdings and concentrating on mainstream activities. Changes in the acquisition of minority shareholdings in Generale Alimentare were 73.7 per cent. Grand Union Company (29.4 per cent), B. B. Fells (25 per cent) and Robert-Wrights Group (49.9 per cent).

	1986/87	1987/88
Revenue	£2,086.0	2,039.0
Operating profit	1,000.0	1,010.0
Profit before tax	1,000.0	1,010.0
Profit after tax	750.0	750.0
Dividend	140.0	140.0
Reserves	1,060.0	1,060.0
Bank and cash	450.0	450.0
Debt	1,000.0	1,000.0
Capital employed	1,450.0	1,450.0
Fixed assets	1,450.0	1,450.0
Current assets	1,450.0	1,450.0
Current liabilities	1,450.0	1,450.0
Net assets	1,450.0	1,450.0
Shareholders' funds	1,450.0	1,450.0
Minority interests	1,450.0	1,450.0
Other	1,450.0	1,450.0
Total	1,450.0	1,450.0

Advertisement

Charter's Malaysian tin deal dropped

BY WONG SULONG

KUALA LUMPUR, Dec. 10

THE LONG-DELAYED partnership between Charter Consolidated, and the Selangor State Government's Economic Development Corporation (SEDCO) to exploit what is currently Malaysia's largest tin reserve has been dropped.

September 30, 1976, amounted to S238,000 compared with S104,000 in 1975 (adjusted for overseas companies).

Estimated profit before tax on tin-related items amounted to S34,000.

legislative Assembly, the Chief Justice of the High Court of India, the

UNGER, Hormat kare, said the SEDCO's mining subsidiary, Pimah, would work the proposed 100,000-acre site in the Dengkil-Utala Langat area, 30 miles from here, on its own.

He said the SEDCO was not joining in partnership with the state because it was not in accordance with the new economic policy, and referred to civil political opposition to the settlement of Malay villages in the area. Hormat added it was not wise "to allow a foreign company to make 'hundreds of millions of dollars from the state's resources."

He implied that the agreement

changed at 3.5 per cent.

Sidroy incur £0.22m. loss

Compared with a pre-tax profit of £2.3m, Sidroy incurred a £215,935 loss during the year May 1, 1975, at half-year.

The £215,935, compared profit of £174,900.

Mr. J. S. Duma, chairman said the group is now operating with order but significantly better than it is this time of year. Subject

between Charter, and the former foreseen circumstances —
 Chief Minister Datuk Hasim Idris. Future can be viewed

the general manager of the SEDC. Tahir Rakhita, was not valid if it had not been brought to the state cabinet, or the SEDC Board Directors.

Under the agreement signed in 1974, the company was to be entitled to mine 374 acres of state land, with the SEDC owning 49 per cent of its equity. Charter had 50 per cent, and Tronoh Mines 9 per cent.

Charter had made a survey of 500 acres of the area, and the suspected area alone was found to contain as much as 300,000 tons of concentrate with a 73 per cent metal content at depths of 10 to 400 feet deep.

Originally, the Charter-SEDC deal was bogged down because the

cautious optimism.

	1973-74
Sales	2,807,528
Finance - Costs	6,597
Pre-tax loss	21,953
Tax	35,977
Credit - "Provision"	
The figure exclude \$5,500 to be drawn against tax account to U.S. of general reserves accounts.	

Diploma Investments

Diploma Investments announced that conversion rights to per cent, partly Convertible secured Loan stock 1980 now explored the company under through N.

and Co. has been with/

the project became entangled with local political problems following the dismissal of Detuk Surun as Chief Minister early this year.

Hutchinson

Group turnover of Hutchinson, a printing and publishing concern, for the nine months ended

31.7.64 of £332,036 of which having been bought for £17,464 of the stock has exercised which will result in issue of 107,196 Ordinary of 25p each being a dilution of earnings of about 1.0 per cent.

There is now in issue 104 per cent loan stock (conversion rights).

UNIT TRUSTS

Target Gilt Fund offer

Target One Fund One

Target Trust Managers is offering investors this week-end the best fund, the Target GRI Fund, first authorised unit trust created completely in gilt-edged securities. The aim of the portfolio is to provide capital growth rather than income to minimise the adverse tax position of unit trusts unranked income; consequently the yield is only 4 per cent. Growth and income are provided by accumulation units where the income is reinvested. The minimum investment is £500 and there is a share exchange scheme. Investors seeking income can use withdrawal facilities.

comment

Investors looking for income find that the high trusts have been the best. The gross yield is double average. The problem in deciding between the yields and those with more growth for future growth is that high income trusts offer a high level with good prospect for growth because strong investment bias equities.

verse tax considerations have
for prohibited unit trusts from

**PROPERTY
GROWTH MON**

Property Growth Associates, Inc., is advertising the Property Growth Fund, a mutual investment of \$1,000. The fund is invested in prime real estate property deposits, and the investor can earn the highest interest rate on the investment. The investor has the option of switching into any of the Property Growth funds at any time at no extra charge. The fund also offers a regular dividend facility, which allows the investor to receive a regular dividend, minimum outlay month.

comment

REBUT NOT HIGH
The main point at Property Growth Money, that they aim at getting possible deal for invest straight forward money rather than concealing the pledged marks approach avoids the flu of the gift market and useful vehicle for placing until market conditions much clearer.

avenham
£22.7m

SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

estair, the industrial holding company, is bidding approx-
£5.8m. for Sheffield cutlery and hand tools group Spear
Jackson following the announcement last month that it had
up a stake of 18½ per cent. in the company. Spear and
Jackson issued an immediate statement to the effect that it
is considering the terms of the offer with its financial
advisers, Robert Fleming, and advised shareholders to take no
pending their deliberations on the formal offer documents,
and Jackson seem confident about repelling the bid, which
is also the prospect of a third party entering the battle.
It has been intimated that there have been other approaches,
ing some from abroad. Terms of the bid are three shares
for every two Spear and Jackson. Arrangements have
been made for a cash alternative of 94½p per share.
One of the most talked-about takeovers in Hong Kong's
market has finally fizzled out on Hong Kong Land's announcement
that it has not received sufficient information from Wheelock
to allow it to formulate offer terms. Hutchison Inter-
national, the other prospective bidder for WM had already with-
drawn for the same reason.
Illips Industries' plans to take over the loss-making radio
television interests of Pyc of Cambridge are expected to be
Government approval. But the full details of the proposal
studied by the Department of Industry to see whether
it is compatible with a private undertaking by Philips in
that Pyc's separate British identity would be maintained.
Agreement was part of the deal when Philips bought its
entire stake in Pyc.
An open threat to the plan for a tripartite merger of Golden
Plantations and two other companies in the Harbours and
old group emerged with the news that Geating Highlands
Berhad which, with associates, has recently built up a
cent stake in Golden Hope, is opposed to the merger.
Mr. H. S. Benson, managing director of APV, has become an
additional director of MANCO, a member of the
Lyndale Group.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid (£m)**	Bidder	Final Acct'g date
Prices in pence unless otherwise indicated.						
Achabam Tea	80s	71	20	0.8	James Finlay	—
Baxter Fel	22s	210	88	3.7	Hooqovens	—
Borhat Tea	31s	241	20	0.5	James Finlay	—
Bristol Plant	10s	8	0	0.4	Carton Inds.	—
Bucknell Trust	16s	16	18	0.3	Gresham House	—
Central Wagon	18	18	13	2.3	Booker	—
Chubwa Tea	210	185	65	0.3	McConnell	—
Clyde Paper	4s	4	5	0.1	J. Bilby	—
Crane's Screw	18s	21	18	0.4	Armstrong	—
Dejeto Tea	200s	180	95½	0.2	Stewart Hall	—
Doolahat Tea	200s	180	90½	0.2	Stewart Hall	—
Dunford Elliott	35	42	16	3.7	Johnson and	—
Embankment Tst.	70s	67	46	6.4	S. Pearson	5/1
Equity Enterprises	5s	18½	18½	0.2	Messrs. J. Daley	—
Graft Diamonds	28s	30	24	0.4	Sandstar	—
Gross Cash Regisr.	19	10	16	1.2	Chubb	—
Harmutty Tea	200s	180	95½	0.2	Stewart Hall	—
Head Wriginton	37	34	34	7.6	Dery Inv.	—
Ingersoll	40s	40	37	1.0	Harro Corpn.	5/1
Isle of Man	62½s	62	60	0.6	Douglas Essts.	—
Assurance Inv.	23½s	229	135	13.8	Booker	—
Kinloch	120s	133	101	1.9	McConnell	—
Lamps Secs.	22s	22	13s	13.5	Lonrho	—
London City & Westcliff Props.	188s	150	100	0.8	British Electric	—
Loyell Sh'ppling	26s	25	24	2.1	Tracton	—
Maidenhead Inv.	90s	85	47	0.13	Occidentale	—
Makum (Assam)	40s	38	20	1.13	McLeod	—
Marks (Alfred)	124½s	73	105	3.9	Russel	—
Midland Cattle	38	35	18	0.5	Adia Interim	—
Products	115s	112	98	5.8	Thos. Northwick	—
Miller (H.)	200s	200	200	0.2	Dartmth. Invs.	—
Oliver Pelt Control	21s	26s	13s	1.9	Thorn Elect.	—
Ribbards of Sheffield	42s	51	34	0.5	Impr. Knife	23/12
Rankine Invs.	135s	147	147	2.0	Capper Nell	—
Sancroft Weston	37s	31	10	1.5	Arthur Lee	—
Scott (James)	11s	115	112	4.1	Shumberger	—
Sheaf Steam	35s	33	240	0.0	William Press	—
Sherrin Invs.	109	112	98	5.8	Ben Line	—
Singer & Jackson	109	112	98	5.8	Travancore	26/12
Walton (C. & W.)	80s	115	81	0.5	Heathall	—
					Berry Best	—

* All cash offer. * Cash alternative. † Partial bid. ‡ For capital not already held. § Combined market capitalisation. || Date on which settlement is expected to become operative. ** Based on 16/12/78.

† At suspension. ‡ At bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Anglo Engineering	Sept. 30	21,333 (13,727)	13.6 (10.0)	4.02 (3.56)
Baggeridge C. C.	Sept. 30	303 (230)	3.6 (2.7)	2.09 (1.9)
Brennan & Ward	Sept. 30	603 (323)	3.9 (2.1)	1.43 (1.03)
Burton Group	Sept. 30	1,353 (2,303)	6.3 (3.3)	2.13 (2.25)
Cathfield (Kang)	June 30	403 (371)	8.3 (7.1)	2.27 (2.05)
Charterhouse Grp.	Sept. 30	7,415 (5,105)	5.7 (3.3)	3.55 (3.05)
Compair	Oct. 3	9,275 (7,295)	10.0 (8.4)	3.20 (3.1)
Crystallite	Sept. 30	357 (49)	3.5 (1.0)	0.52 (0.32)
Deacons	Sept. 30	173 (32)	6.1 (1.8)	1.39 (1.28)
Dobson Park	Oct. 2	9,024 (8,029)	7.0 (6.5)	1.99 (1.73)
Dubilier	Oct. 3	537 (515)	1.1 (1.3)	0.85 (0.80)
Greenall Whitley	Sept. 24	8,556 (5,883)	8.3 (5.6)	2.48 (2.13)
A. Gresham	Sept. 25	39,512 (29,054)	22.2 (17.9)	6.28 (5.71)
Hays & Hanson	Oct. 2	1,507 (1,207)	13.9 (11.5)	6.4 (5.5)
Hamfray	Oct. 2	2,455 (2,025)	8.6 (7.4)	6.25 (4.95)
J. & H. B. Jackson	Sept. 30	1,938 (1,702)	4.2 (3.5)	0.813 (0.482)
K. Shores	Sept. 30	1,563 (2,381)	5.0 (7.2)	2.09 (2.04)
Arthar Lee	Sept. 30	1,999 (1,385)	2.4 (1.7)	1.35 (1.15)
Martin the Nwsgat	Sept. 30	2,147 (1,511)	19.3 (15.3)	4.297 (3.008)
MFC	Sept. 30	3,460 (3,444)	(—)	0.1 (—)
Moran Tea	Mar. 31	142 (284)	22.5 (40.1)	9.0 (3.78)
Northern Foods	Sept. 30	13,139 (9,380)	10.0 (7.9)	2.70 (2.52)
S. Osborn	Oct. 1	2,924 (2,984)	9.9 (13.2)	3.2 (3.2)
Reid Ridgway	Sept. 30	2,030 (1,205)	11.2 (6.3)	3.93 (2.73)
Redman Reenan	Sept. 30	2,043 (1,005)	12.7 (6.1)	1.623 (1.0)
Serck	Sept. 30	7,036 (5,034)	9.3 (8.1)	2.407 (2.168)
Staveley Inds.	Oct. 2	6,759 (3,628)	29.1 (17.7)	7.8 (7.0)
Stanhouse Bldgs.	Sept. 30	7,422 (4,380)	12.3 (7.3)	3.53 (3.21)
United Scientific	Sept. 30	1,386 (1,371)	15.3 (7.3)	2.72 (2.61)
United Spring	Sept. 30	633 (379)	2.9 (1.4)	1.3 (1.182)
Westland Aircraft	Sept. 30	9,342 (7,204)	13.0 (7.0)	2.85 (2.59)
Whitehouse	July 3	107.5 (127)	(—)	1.3 (1.3)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Arlington Motor	Sept. 28	379 (388)	1.4 (1.4)
Aspin	Sept. 30	110 (110)	1.44 (1.04)
Boothwood Cstrs.	Sept. 30	196 (235)	0.5 (0.5)
Black Arrow	Sept. 30	72 (42)	0.3 (—)
N. D. Boardman	Sept. 30	612 (515)	0.303 (0.403)
Braybrook Engrs.	Sept. 30	295 (211)	0.33 (0.23)
British Benz	Sept. 30	581 (261)	0.33 (0.33)
H. P. Bulmer	Oct. 29	2,808 (1,551)	2.119 (0.933)
Burtonwood Bwy.	Sept. 23	624 (320)	(—)
Chalmers	Sept. 30	2,432 (1,805)	0.87 (0.792)
C. H. Invest.	Oct. 31	301 (153)	(—)
C. H. Invest.	June 30	1,033 (831)	1.724 (1.568)
Craw House	Sept. 30	968 (819)	1.4 (1.3)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Danks Gowerston	Sept. 30	447 (382)	0.7 (0.7)
Dunlop Inds.	Oct. 15	612 (515)	N/A (N/A)
Distillers	Sept. 30	53,230 (42,505)	2.013 (2.013)
Dom Holdings	Sept. 30	323 (235)	1.437 (1.307)
Edbro	Sept. 30	1,772 (884)	1.82 (1.65)
Elliott	Sept. 30	45 (39)	0.3 (—)
Empress Services	Sept. 30	20 (74)	0.1 (0.2)
Estates & Art.	June 30	22 (20)	(—)
George Ewer	Sept. 30	290 (259)	2.0 (2.0)
G. M. Firth	Sept. 30	150 (20)	2.0 (2.0)
G. M. Firth	Oct. 18	1,129 (205)	0.85 (0.575)
Gateway Secs.	Oct. 3	172 (138)	0.8 (0.73)
Ch. Goldring Found.	Sept. 25	167 (150)	4.0 (3.0)
Guthrie Corp.	June 30	4,893 (1,510)	0.95 (0.9)
Hamblere Esst.	Sept. 30	583 (539)	1.576 (1.433)
Matthew Hall	Sept. 30	2,047 (1,384)	0.737 (0.737)
Forward Tenens	Sept. 30	368.1 (181)	3.5 (3.12)
I. C. Gas	Sept. 30	1,276 (26)	N/A (N/A)
Jacksons Brne. Eng.	Oct. 16	70.4 (101)	0.65 (0.65)
Kenney Smale	Sept. 30	122 (101)	0.8 (0.7)
Laurence Scott	Sept. 30	1,021 (79)	1.4 (1.2)
Lincolns	Oct. 16	1,035 (1,490)	5.0 (4.0)
Lyford Hides	Nov. 6	1,808 (384)	1.1 (1.0)
Lynton Hides	Sept. 25	323 (4,070)	1.3 (0.9)
M. L. Meyer	Sept. 30	7,651 (211)	0.774 (0.704)
Altharv	Sept. 30	519 (324)	1.25 (1.25)
A. Monk	Sept. 30	170 (72)	0.975 (0.825)
Phillips Patents	Aug. 24	67 (30)	(—)
Phoenix Timber	Sept. 30	1,413 (22)	2.0 (1.5)
Physa	Oct. 15	495 (254)	0.456 (0.432)
Property Holding	Oct. 31	824 (508)	2.2 (2.0)
J. Scott Engrng.	July 31	241 (171)	(—)
Smith & Nephew	Oct. 9	9,350 (8,530)	1.083 (0.983)
Stiffell Speakman	Sept. 30	130 (143)	N/A (N/A)
Yates Group	Sept. 30	344 (132)	0.95 (0.65)
Tex Abrasives	Sept. 30	105 (681)	1.21 (1.1)
Tricent	Sept. 30	1,404 (9,006)	5.2 (3.9)
Unilever	Sept. 30	2,811 (2,182)	0.75 (0.5)
Vaux Breweries	Sept. 30	177 (182)	0.875 (0.973)
Vinten Group	Sept. 30	1,018 (31)	0.48 (0.4)
J. O. Walker	June 30	581 (435)	0.821 (0.821)
Ward & Goldstone	Sept. 30	234 (182)	1.46 (1.329)
Weston-Trans	Sept. 30	342 (430)	0.3 (—)
Wilson's Refrains	Sept. 30	342 (430)	0.3 (—)
Wilson Bros.	Oct. 8	342 (430)	0.3 (—)

RECENT ISSUES

Company	Issue	Amount (£000)
1. 28/11/76	28/11/76	28/11/76
2. 28/11/76	28/11/76	28/11/76

FIXED INTEREST STOCKS

Company	Issue	Amount (£000)
1. 28/11/76	28/11/76	28/11/76
2. 28/11/76	28/11/76	28/11/76

"RIGHTS" OFFERS

Company	Issue	Amount (£000)
1. 28/11/76	28/11/76	28/11/76
2. 28/11/76	28/11/76	28/11/76

WOLSELEY-HUGHES LTD.

Summary of results - 31st July 1976

Sales increased by 16.6%
Profits increased by 12.9%
Earnings per share increased by 13.4%
Dividends increased by 38.4%

The current year has started well

COMPARATIVE FIGURES TO 31ST JULY

	1976	1975	1974	1973	1972
Sales	72,961	62,597	56,299	48,422	33,853
Group profit before taxation	4,224	3,741	3,276	4,325	2,749
Taxation	2,196	2,022	1,742	1,898	1,106
Dividends, gross per share	9.23p	6.30p	5.72p	6.45p	5.19p
Earnings per share	16.95p	14.95p	13.56p	21.91p	14.68p
Net tangible assets per ordinary share	153.67p	155.05p	143.21p	107.56p	88.83p
Times dividend covered	2.57	3.65	3.50	5.03	3.36

WOLSELEY-HUGHES is the largest distributor of central heating equipment in the British Isles and manufactures Webb and Wizard lawnmowers, Merry Tiller cultivators, McConnell Power Arms, Nu-Way burners, Hughes wheels and Boxmag industrial magnets.

P.O. Box 18 Vines Lane
Droitwich Worcestershire WR9 8ND

BIDS AND DEALS

CGF offers 140p for British Borneo Petroleum

Gold Fields has been advised by J. Henry Schroder Wagg and Co. and British-Borneo by Morgan Grenfell and Co.
The terms have fallen well short of the market's expectations—the stock exchange has seen the British-Borneo price pushed 38p higher this week to close at 153p. CGF owns 25.5 per cent. of B.B.P. Full acceptance of the offer would involve a total cash payment by CGF of £4.7m. At the offer price, B.B.P. is valued at £4.8m.
British-Borneo has to-day paid an interim dividend of 2.04p net per stock unit in respect of the half year to September 30, 1976; stockholders in British-Borneo will be entitled to retain this dividend.
British-Borneo is an investment holding and dealing company and has a wholly-owned subsidiary investment trust. The greater part of the investments of British-Borneo is in oil and mineral shares of which the most important are a holding of 220,307 Ordinary shares of British Petroleum Company and 732,000 Ordinary shares in Shell Transport and Trading Company.
Net tangible assets of British-Borneo as at December 31, 1976, represented some 16p per stock unit before, and approximately 11p after, deducting contingent liability for disposal of investment.
The directors of Akroyd and Smithers and the partners of Stocken and Lazarus announce that, subject to contract and to all necessary consents being obtained including that of the council of the Stock Exchange, they have agreed that the business of Stocken should be merged into that of Akroyd.
It is thought that the turnover of Stocken is less than 5 per cent. of the turnover of Akroyd and Smithers.
The merger will be effected by Stocken ceasing to trade at the close of business on Friday, December 31, 1976. On January 4, 1977, Akroyd will commence trading in all those stocks and shares in which Stocken had present deals.
GUS-HENRY WIGFALL
The Great Universal Stores mail order division has acquired the agency and direct mail order receivables of Henry Wigfall and Son, for a sum approximately equal to the net realisable value of its last accounts. Wigfall wrote off £3m. against its mail order subsidiaries, to reduce them to estimated realisable value. In the year to March, 1976, the companies incurred a loss of about £800,000.
The remaining two directors of British-Borneo, Mr. C. L. Nelson (chairman) and Mr. J. A. Owers, and Morgan Grenfell and Co., consider the terms to be fair and reasonable and recommend all stockholders to accept. The directors beneficially own a total of 2,897 stock units in British-Borneo (amounting to 0.6 per cent. of the share capital) and will be accepting the offer in respect of these stock units. The offer document will be sent to stockholders as soon as possible.
Confirmation being received that, on the information at present available, the Secretary of State for Prices and Consumer Protection does not intend to refer the proposed acquisition to the Monopolies Commission.
BROKERS MERGER COMPLETED
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APPOINTMENTS

Senior post at ICI plastics

Mr. Tom Hutchison has been appointed deputy chairman of the plastics division of IMPERIAL CHEMICAL INDUSTRIES from January 1. Mr. Hutchison, who is head of the policy groups department at head office, Millbank, London, will be succeeded in the plastics division by Mr. J. L. Robinson, who is to become assistant chief executive of the special products division of ALLIED POLYMER GROUP from January 1. Mr. Robinson is responsible to the divisional executive.
Mr. J. Wood Rogers has been appointed assistant managing director of TAYLOR WOODROW CONSTRUCTION. Mr. E. H. Merriman has been appointed as chairman of Crossfriars Trust and will also resign from both Boards from December 31 because of additional business commitments in Scotland. Mr. E. H. Merriman has been appointed to the Board of Crossfriars Trust and Mr. R. G. McFall has been appointed to the Board. Mr. Henry Keswick has been elected chairman of Jardine Japan Investment Trust.
Mr. Beville Paine has been elected president of the MINING ASSOCIATION OF THE UNITED KINGDOM for 1977 and Mr. A. Macleod-Smith has been elected vice-president.
Mr. Michael B. White has been appointed to the Board of BUTTERFIELD-HARVEY and continues as group secretary.
Mr. P. J. Russell has been appointed as assistant director of THOMPSON GRILLAM AND CO. from January 1.
Mr. Desmond Reid has joined the Board of CITY AND INTERNATIONAL TRUST. He is a director of Prudential Assurance and a number of investment trusts and other companies.
Following the acquisition by APV Holdings of a 55 per cent. share in HALL-THOMOTANK, Sir Iain Stewart has resigned as a director and chairman of Hall-Thomotank. Mr. D. K. Fraser has been appointed in his place and continues as chief executive of that company. Mr. P. W. Sellman, chairman of APV, and Mr. J. H. Kendall has been appointed director and general manager of the Dunlop Industrial hose division and succeeds Mr. E. Ball, who becomes technical adviser to DUNLOP-ANGUS INDUSTRIES GROUP.
Mr. V. Baker, Mr. Douglas Redford and Mr. Keith Barrow.
EAST ASIATIC RUBBER GETS DANISH OFFER
Aktieselskabet Det Østasiatiske Kaugummi (The East Asiatic Company) is to acquire all the shares in East Asiatic Rubber Estates not already owned.
EARE is incorporated in England and is resident for tax purposes in Denmark. Its share capital is held by EAC, EAC, incorporated in Denmark, is the largest trading company in Scandinavia.
The proposals are that the shares in EARE not already owned by EAC should be cancelled and that the holders of those shares, which rank for the purposes of

Which Companies report in 3 months time?

On a weekly basis, the INVESTMENT CALENDAR lists the approximate reporting dates for over 550 companies. All 55 accounts and settlement dates, commission tables, notes on Capital Gains Tax, etc. Obtainable only from the publishers. Price £2.00, inc. VAT and postage. Squirts Guide, 1st Old Jewry, London EC2R 3EA.

WCF MANAGERS LIMITED

P.O. Box 73, St. Helier, Jersey. 0514.209173. Wardgate Commodity Fund. NAV at 7 Dec 69.62. Near Dealings 31 Dec.

THE BERRY TRUST COMPANY LIMITED

Statement by the Chairman—Raymond Berry
During the year to August 1976 your company has continued its recovery from the low point of two years ago. Net assets per share have advanced over the year by 31.5 per cent. as against increases of 8.5 per cent. in the Financial Times Industrial Ordinary Index, 16.5 per cent. in the Dow Jones Industrial Index, and 19 per cent. in the Tokyo Stock Exchange Index. It is of course the three markets represented by these indices that your company is largely invested, and it is due to the heavy concentration in overseas markets that, in a time of extreme difficulties for Great Britain, the recovery has been sustained. In particular it is notable that the percentage of the portfolio invested in Japan has advanced from 21 per cent. to 29 per cent., which owes more to an excellent experience in that market than to the commitment of greater funds. In the light of all this it is distressing that the price of your company's shares is languishing at an exceptionally high discount from the underlying asset value, a factor common to all investment trust companies.
Steps have been taken to mitigate the gearing effect of the currency loans. One loan to the value of US\$1,000,000 has been paid off, but due to the decline in the pound the sterling value of the remaining loans has sharply increased. By committing a greater amount to the gilt-edged market as a counterbalance to the loans, however, a more conservative position has been achieved, and will be maintained.
The economic recovery from deep recession in most countries has proceeded, but at a slower pace than most governments would have wished. Nevertheless there has been great caution in applying stimulative measures for fear of the renewal of inflation which would result. Against this background the United Kingdom is still suffering one of the higher rates of inflation among her trading partners, and is showing one of the most sluggish rates of recovery. By contrast the U.S.A. has had a considerable success in reducing her inflation rate. In a recovery course which, although somewhat lacking in vigour, appears capable of being sustained for some time. To an even greater extent Japan has tackled her problems in such a way as to allow for a low rate of inflation and a resumption of her economic growth at a high and sustainable rate.
Your Board is therefore continuing its policy of investing a high proportion of the company's assets abroad.

Brycourt Investments LIMITED

Main points from the Accounts and Statement by The Hon. D. C. S. Montagu, the Chairman.
* Security portfolio including net current assets up by 7½% in year to 30th September, 1976. F.T. Actuaries All-Share Index down by 6½%.
* Net asset value up by 9½% to 79p per share.
* Earnings up from £85,473 (1.2p per share) to £133,423 (1.9p) thus more than making up the 1975 shortfall on property development expenses.
* Dividend increased by 10½% from 1.675p net per share to 1.85p net (gross 2.846p).
* Over the four and a quarter years of the Company's operations, the value of the portfolio is down

+FOREIGN EXCHANGES

OVERSEAS SHARE INFORMATION

Investment premium
\$2.60 per \$1—1244

NEW YORK, Dec. 17.

Late in the session, a bullish U.S. economic forecast for 1977 by the Bank of America—the largest bank in the U.S.—failed to halt the selling and turn the Stock Market around.

General Motors shed \$1 to \$754—
—it is recalling 100,000 1977
Cadillacs, and GMC and Chevrolet
vans to correct defects.
UAL also eased \$1 to \$267—its
United Airlines Unit expects a
profit of more than \$20m. this
year compared with a loss in 1975.
Great Western United rose \$12
to \$192 on a higher net for the
four months ended September 30.
American SE Upstart Urban

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in moderate trading yesterday.

The Industrial Share Index put on 0.87 to 168.88. Five Metals 0.81 to 76.02. Utilities 1.42 to 139.82 and Banks 1.12 to 220.88. But Golds 0.55 to 104.07, Western Oils shed 0.10 to 215.49 and Papers eased 0.17 to 104.29.

PARIS — Broadly higher in active trading.

Canada mixed

U.S. stocks finished moderately higher, with African Golds going ground.

GERMANY — Most leading shares gained up to DM3 on lively demand from some Investment Funds.

Public Bonds mostly lost up to DM50 and the Regulating Authorities bought DM133m. nominal of Swiss. Foreign Mark Loans were made.

SWITZERLAND — Most Swiss stocks declined slightly in moderate trading.

Bank rose 5 cents
Swiss 5 cents
Herald Warrants
cents to \$1.95, but Austral
Guarantee eased 5 cents to \$1.10 on its one-for-one issue.

London 40 cents
\$1.42.50, Pacificcontinental 40 cents
\$1.83.50 and Central Norserman
cents to \$2.35.

NEW YORK -DOW JONES

N.Y.S.E. ALL COMMON.						Rises and Falls		Dec. 17
1976						Issue Traded - 1,957		Un-670
Dec. 17	Dec. 16	Dec. 15	Dec. 14	High	Low	Down - 799		Gain - 465
56.24	56.45	55.85	56.59	7.11 18.0%	7.08 11.7%	New High - 113		New Low - 5

MONTREAL						1976	
Dec. 17	Dec. 16	Dec. 15	Dec. 14	High		Low	
Industrial (Combined)	169.01	168.24	168.12	168.81	189.78	181.56	(30.1%)
	169.02	167.57	168.45	168.81	189.78	181.56	(30.1%)

TORONTO Industrial						1976	
Dec. 17	Dec. 16	Dec. 15	Dec. 14	High		Low	
	168.48	167.51	167.56	168.95	187.45	182.72	(30.1%)

JOHANNESBURG						1976	
Dec. 17	Dec. 16	Dec. 15	Dec. 14	High		Low	
Gold Industrial	171.7	170.1	170.2	175.4	215.0 (122%)	115.5	(32.1%)
	171.7	170.1	170.2	175.4	215.0 (122%)	115.5	(32.1%)

Dec.	Pre-	1976	1977
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[illegible][illegible]**RACING BY DOMINIC WIGAN**

RACING BY DOMINIC WIGAN

Night Nurse may

Night Nurse May redeem reputation

Night Nurse may redeem reputation

THE WEATHER wiped out both Devon and Exeter and Sedgemoor yesterday as feared, and it is to be hoped that conditions improve sufficiently to allow something to be salvaged from the racing, for Ascot, in particular, has a really worthwhile programme.

Here there is the prospect of our top-class races for southern coeggers including the SCB Chase and that other valuable

I hope to see him regain his position in front of Bird Nest at the head of the Champion Hurdle betting by outpacing *Beacon Light*, who did well when slamming some of the performers in Newbury's Berkshire Hurdle just over three weeks ago.

Zetu's Son and *Banlieu*, who finished first and third respectively in the Hennessy Gold Cup are likely to dispute favouritism for the SCB Chase, and so will that the Bury St Edmunds 3-year-old is 6 lbs better off could well turn the tables. However, expect to see a guide good enough to deal with the course specialist, *Floating Pond*—one of two Fred Wintour representatives — on today's terms.

This game Even Money gelding was bought by Mrs. Ena Boucher to replace a filly named, showed that an even such as this would soon fall him when chasing home Spain

[illegible]

D. Bldg 1000	20	-	1
Esa-1000	95	-	1
Esa-1100m	105	-	1
Manatagua SA	234	-	6
Martinez & Frutos	246	-	6
P. Precintos	290	-	6

Val. Cr. \$28.0m. Sboros 21.0m.
Suptor: Rio de Janeiro SP

NOTES: overseas prices include \$ premium. Belgian dividends are after tax.

- * D1200 denom unless otherwise stated. * P125000 denom. unless otherwise stated.
- * Kr1000 denom. unless otherwise stated. * Frs300000 denom. unless otherwise stated.
- * Yen 100,000 denom. unless otherwise stated. * Price at time of conversion.
- * Flrins 5 Schilling. * G.Gms. d. Divided. All assumed dividend issues.
- * Fr or scrip issue. * Per share. 1 Franc. * Gross div. * Net div. * Dividend in cash.
- * A/c scrip and/or rights issue. * After local taxes. * % tax free. * France.
- * Noncum. * Cumulative. * Single split. * Div. & yield exclude stock repurchases.
- * Indicated dir. * Municipal trading. * Minority holders only. * More than one class.
- * Mining. * Asked. * Bid. * Traded. * Seller. * Assumed. * Ex rights. * Not ex.
- * Ex scrip issue. * Ex all. * Interim since increased.

PC International	465g	771g	Johnston Johnson	73	731g	Reylon	401g	401g	Capata
	281g	281g	Johnson Johnson	73	731g	Reylon	401g	401g	Capata

GERMANY 4					MILAN					AUSTRALIA					BRUSSELS/LUXEMBOURG				
Dec. 17	Price	+ or -	Div. %	Yld. %	Dec. 17	Price	+ or -	Div. %	Yld. %	Dec. 17	Price	+ or -	Div. %	Yld. %	Dec. 17	Price	+ or -	Div. %	Yld. %
A.B.G.	614.4	+1.4			Altitalia Priv.	498	-64			ACHILL	10.66				Arbel	5,180			
Alitalia Vercini	490	+15	18.2	21	ASIG	386	-			Amor Australia	10.75				Arbel	5,180			
A.S.F.	187.6	+1.6	14.4	4.4	ASIG	3,020	+30	180	4.5	Amor Australia	10.75				Batavia	1,280			
Bayer	124.6	+1.5	14.4	4.4	Borsari	983	+4			Amor Australia	10.75				Chiffoni	1,280			
Bayer Hvg.	283	-	20.5	6.6	Borsari	983	+4	106.5	6.5	Amor Australia	10.75				Chiffoni	1,280			
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Bayer Hvg.	283	-	20.5	6.6</															

The Financial Times Saturday December 18 1976

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BUILDING SOCIETY RATES

	Deposit	Share	Sub'n	Variable Term Shares
	Rate	Accts.	Shares	
National	7.55%	7.80%	9.25%	9.25% 3 yrs. 8.80% 2 yrs. min. £1,000
ce	7.55%	7.80%	9.05%	9.55% 3 yrs. £100-£1,000
ngnam Incorporated	7.55%	7.80%	9.05%	8.80% 2 years min. £500. 8.55% 2 yrs.
ord and Bingley	7.55%	7.80%	9.10%	8.30% 2 yrs. min. £500. 8.05% 1 yr.
rd and West	7.55%	7.80%	9.30%	9.05% 2 years min. £500, 2 years 8.55%
rd Economic	7.55%	7.80%	9.10%	8.05% 3 months' notice
nia	7.55%	7.80%	9.05%	9.05% 3 yrs. £1,000 minimum
ey	7.55%	7.80%	9.05%	8.55% Minimum £500 2 years' term
rd	7.55%	8.30%	9.30%	—
dic	7.20%	8.00%	8.50%	— ● 8.25% over £5,000
enham and Gloucester	7.55%	7.80%	9.55%	8.55% Minimum £500 6 months' notice
ns Registry	7.55%	8.12%	9.50%	8.55% 3 yrs. £500-£10,000
rd of London	7.80%	8.30%	8.25%	9.27% 3 years £500 minimum
rdy Economic	7.55%	7.80%	8.75%	9.13% 3 years
rdshire	7.55%	7.80%	9.05%	8.55% 8.30% 3 mths. notice aft. 9 mths.
rdy	7.55%	7.80%	9.10%	8.25% Minimum £5,000 3 months' notice
rdwich	6.00%	8.00%	9.00%	9.05% 3 yrs. 8.55% 2 yrs. min. £500
rdlan	7.55%	8.05%	8.30%	8.75% 2 years fixed
rdx	7.55%	7.80%	9.05%	8.40% Minimum £1,000 3 mths. notice
rdng and Thane	7.55%	7.80%	9.05%	8.35% Minimum £500 2 years' term
rd of Oak & Enfield	7.55%	8.00%	9.25%	8.30% 2 yrs. £250-£1,000
rdon	7.75%	8.25%	—	8.75% 2 yrs. £1,000 min. 9% over 3 yrs.
rdersfield & Bradford	7.55%	7.80%	119.55%	8.50% Minimum £2,000 6 months' notice
rdington Spa	7.65%	7.90%	10.38%	8.55% £100-£10,000 2 yrs. 8.80% 3 yrs.
rd Permanent	7.55%	7.80%	9.55%	9.10% Minimum £1,000 1 year fixed
rdster	7.55%	7.80%	9.05%	—
rdpool	7.55%	7.80%	9.60%	9.10% 3 yrs. 9.55% 4 yrs. min. £100
rdet & Planet	7.55%	7.80%	9.05%	9.10% Min. £1,000 over 2 yrs. 6mths. not.
rdington	7.70%	8.60%	—	9.05% 3 yrs. min. £100 8.50% 2 yrs.
rdnal Counties	7.55%	8.05%	9.05%	—
rdwide	7.55%	7.80%	8.30%	8.55% Minimum £1,000 6 months' notice
rdcastle Permanent	7.65%	117.80%	8.20%	9.55% 4yr min. £500. 3yr 9.05%. 2yr 8.55%
rdtern Rock	7.55%	7.80%	9.10%	9.55% 4 years £100 minimum
rdch	7.55%	7.80%	9.00%	8.55% Min. £100 2 yrs. 9.10% 3 yrs.
rdy	7.55%	7.80%	9.05%	—
rdry Owners	7.55%	8.30%	9.55%	8.05% 3 months' notice
rdncial	7.55%	7.80%	9.05%	9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs.
rdon	7.55%	7.80%	9.05%	8.55% 3 yrs. 9.05% 3 yrs. Min. £500
rd Mutual	7.75%	£68.00%	—	9.10% Up to 8.75% over £5,000 6 mths.
rd and Country	7.30%	7.80%	10.00%	9.10% 3 yrs. £1,000-£10,000
rdwich Equitable	7.55%	7.80%	9.25%	8.80% Minimum £500 2 years' term

10% available Jan. 1. 11 Moneymaker Shares. 11 8.25% over £5,000. 11 £5,000 and over 8.25%

[illegible][illegible][illegible][illegible]

Yukon Cons. 1200	Un Incabed	53.10
Zurich Versicherung		
DECEMBER 13		
14	Aquiline PP2820	
	Aqua Invest 114	
	Associated Manganese Mines (C.A.)	\$1
	Bark of New (Aust) Res 11	4550
	Coles (G. J.) 112	
	Consolidated Rio Tinto (Australia)	2530
	Hecla Steels 115	521
	Major Kathleen Uranium	5500
	Peter Uranium 130	
	Peko Wallasey 350	
	Pike Co. 7650	
	Sawbury Stores 3450	
	South African Manganese 4500	
	Standard Oil of Ind 1480	
	Swan Brewery (C.A.) 500	01.1060
	Thomas Naturopathic 4500	
(By permission of the Stock Exchange Council)		

NEW HIGHS AND LOWS FOR 1970

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.	Stocks	MOTORS (1)
NEW HIGHS (21)	Thomson	NEWSPAPERS (2)
BRITISH FUNDS (2)	IPC	PAPER (2)
Treas. 6-Mon 1977 Transp. 4pc 72-77	Neto	Quality & Mathw
FOREIGN BONDS (1)	Pinlay (Jas.)	TRUSTS (2)
Japan 4pc TO Ass.		How Par
AMERICANS (1)	Tricentrol	OVERSEAS TRADERS (1)
Tenno	Aver Hiscan	OILS (1)
Yarrow AG	St. Piran	MINES (3)
CHEMICALS (1)		Sungret Best
ENGINEERING (2)		

Brathwaite Rotork
HOTELS (1)
Myddelton Hotels

NEW LOWS (2)
ENGINEERING (2)

INDUSTRIALS (2)
Dover Corp. Remond Inc. Brushway ENGINEERING Sanderson Keyser

RISES AND FALLS

RISKS AND FALLS	
Yesterday	On the

	Up	Down	Same	Up	Down	Same
British Funds	61	13	—	1	29	14
Corpor., Dom. and Foreign Bonds	51	3	—	4	43	54
Industrial	637	56	972	1,495	1,235	51
Financial and Prop.	13	13	272	844	507	1
Government	19	1	—	5	39	—
Oils	1	1	29	25	19	—
Plantation	55	18	52	152	175	—
Mines	18	—	22	30	13	—
Recent Issues	7	—	22	—	—	—
Totals	1,114	94	1,367	3,521	2,115	71

ACTIVE STOCKS

LOCATED BY

Yesterday—		No.	Closing	Change	1976	1977
Stock	Denomina- tion	of marks	price (p)	on day	high	low
BP	£1	17	758	+32	780	587
ICI	£1	17	500	+5	402	256
Shell	£1	16	420	+16	462	332
BATs Defd.	25p	15	225	+5	225	183
Distillers	50p	12	121	+9	158	95
RTZ	25p	12	178	+7	239	132
Courtaulds	25p	10	84	+5	169	73
GEC	25p	10	167	+7	169	112
Ladbroke	10p	10	97	+4	116	68
Barclays Bank	£1	9	232	+7	350	190
Bois	25p	9	114	+5	148	79
GUS "A"	25p	9	168	+5	224	123
GKN	£1	9	272	+10	360	203
Natl. Westminster	£1	9	202	+7	272	168
Unilever	25p	9	416	+12	500	346

The above list of active stocks is based on the number of bargains

recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEB

	Denomina- tion	No. of marks	Closing price(p)	Change on week	1976 high	1976 low
ICI	£1	87	—	—	225	236
B&B's Defd.	25p	77	235 +	+ 5	225	183
BP	£1	75	758	—	780	557
Shell Transport...	25p	84	440	+12	482	332
GEC	50p	55	169	+2	169	121
GUS	25p	52	188	+ 8	224	123
Barclays Bank	£1	49	232	+ 7	250	190
Courtaulds	25p	49	84	+ 3	169	73
Distillers	25p	46	138	+ 5	138	89
Beecham	25p	46	306	+10	380	269
ICI	50p	46	223	+ 4	277	173
GKN	£1	46	272	+14	360	223
Bowater	25p	44	170	+ 4	231	122
Ladbroke	10p	42	97	+ 2	116	66
ICI	£1	41	41	—	53	25

1. 2" water

Option Report—3-month Call Rate

OPTION DEALING DATES				
First	Last	Last	For	
Deal-	Deal-	Declara-	Settle-	
ings	jngs	tion	ment	
Dec. 7	Dec. 20	Mar. 10	Mar. 22	Hammerman & Lucas Industries, while doubles were arranged
Dec. 21	Jan. 11	Mar. 24	Apr. 5	ICI, National Westminster Bank Warrants, Rio Tinto-Zinc, K
Jan. 12	Jan. 24	Apr. 6	Apr. 20	Hammerman & English Properties, Burmah Oil, Marks and Spencer
				Fitch Lovell and Lomhro, short-dated put was done in Hammerman & A. while doubles were arranged in Rio Tinto-Zinc, K

"A," Dunlop and Burmah Oil. and Hammerson A.

Industrials	M.I.	17	Marquette Bank	8	Brit. Land	4
	Gen. Lovell	6	Midland Bank	22	Cap. Counties	5
1 Brew	51 1/2 Gen. Accident	12	Nat'l West Bank	20	E.P.	5

A. P. Cement..	15	Gen. Electric..	13	"Do" Warrant	7 1/2	Intercontinental
Amco. Leisure.	5	Glass.....	36	P & O Dtd	11	Land Securities
Amco. Leisure.	9	Good Mkt	7	Plumb	7	MPC

[illegible]

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barnsley (0226 303232)	13	1-year	250	1-3
Barnsley (0226 303232)	14	1-year	2,000	1-8
Bournemouth (0092 220665) ...	13½	1-year	500	2-8
Bournemouth (0092 303661)	14½	1-year	5,000	1
Greenwich (01-834 8888)	13½	1-year	1,000	4-7
Greenwich (01-834 8888)	14	1-year	5,000	4-7
Grimsby (0472 591611)	13½	1-year	500	2-4
Knowsley (051-548 6535)	14	1-year	1,000	1-2
Liverpool (051 227 3811)	13½	1-year	500	2-3
Liverpool (051 227 3811)	14	1-year	500	4-6
Poole (02013 5151)	13½	1-year	500	2-4
Redbridge (01-478 3020)	13	1-year	500	4-5
Redbridge (01-478 3020)	13½	1-year	500	5-8
Sefton (051 922 4040)	14	1-year	2,000	3-5
Southeast (0702 494511)	13½	1-year	250	2
Swansea (0792 50621)	13½	1-year	1,000	2-6
Thurrock (0375 5122)	13½	1-year	300	1-3
Wandsworth (01-874 6464)	14	1-year	5,000	3-7
Wandsworth (01-874 6464)	13½	1-year	1,000	5-7
Worcester (0905 234711)	13½	1-year	1,000	4-10
Wrekin (0952 503051)	14	yearly	1,000	1-8

Wrekin (0952 503051)	14 1/2	maturity	1,000	2
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U.K. CONVERTIBLE STOCKS 17/12/76

Name and description	Size (£m.)	Current price	Terms ^a	Con- version dates	Flat yield	Red. yield	Premium†		Income			Cheap(+) Dear(-) %
							Current	Range‡	Equ.§	Conv.¶	Diff.¶	Current
Alcan Aluminium 8pc Cv. 88-94	12.00	72.00	100.0	76-80	12.4	13.1						
Associated Paper 8½pc Cv. 85-90	1.40	57.00	200.0	76-84	16.4	17.0	83.9	28 to 115	36.1	40.5	14.3	- 69.6
Bank of Ireland 10pc Cv. 91-98	10.25	98.00	35.7	77-84	10.4	10.5	12.0	8 to 24	36.9	46.2	10.6	- 1.4
BPB 7½pc Cv. 89-94	4.89	63.00	62.0	72-80	12.6	12.6	10.4	1 to 19	17.6	21.3	6.6	- 3.8
English Property 6½pc Cv. 98-03	8.84	72.00	234.0	76-77	9.1	9.5	- 6.8	-26 to 18	3.5	0.0	- 4.6	+ 2.9
English Property 12pc Cv. 00-05	15.31	77.00	150.0	76-84	15.9	16.0	55.6	39 to 67	27.6	52.7	50.6	- 4.2
Grand Metropolitan 10pc Cv. 91-96	122.99	66.25	120.2	73-78	15.6	16.0	2.1	- 7 to 23	10.6	9.3	- 2.0	- 4.1
Hanson Trust 8½pc Cv. 88-93	4.51	65.00	57.1	76-82	10.2	11.4	9.4	- 3 to 66	19.3	23.3	6.8	- 2.6
Hewden-Stuart 7pc Cv. 1995	0.20	80.00	336.0	75-77	8.7	9.2	- 0.8	5 to - 1	4.5	0.0	- 5.5	- 4.7
Lyons, J. 7½pc Cv. 1981	3.60	62.00	22.7	75-81	12.0	20.9	549.5	359 to 591	9.7	24.2	151.5	- 396.0
Slough Estates 10pc Cv. 87-90	5.50	108.00	125.0	78-87	9.4	9.0	22.9	15 to 54	26.2	51.8	29.6	+ 6.7
Tozer, Kemsley 8pc Cv. 1981	7.33	75.00	153.8	74-79	10.8	15.9	57.3	11 to 67	12.6	16.6	8.4	- 48.9
Wilkinson Match 10pc Cv. 83-88	11.10	73.25	40.0	76-83	12.7	13.0	42.8	27 to 67	24.2	41.0	30.8	- 12.0

* Number of Ordinary shares into which 1000 nominal of convertible stock is convertible. ∇ The extra cost of investment in convertible expressed as per cent. of the cost of the equity is the convertible stock. ∇ Three month figure. ∇ Income on number of Ordinary shares into which 100 nominal of convertible stock is convertible. This income, expressed in pence, is summed with the interest on the £100 nominal of convertible stock. ∇ The interest on the £100 nominal of convertible stock is assumed to grow at 5 per cent. per annum and is therefore valued at 15 per cent. per annum. ∇ Income on £100 nominal of convertible. Income is summed until conversion and present valued at 15 per cent. per annum. ∇ This is the income of the convertible less income of the underlying equity expressed as per cent. of the value of the underlying equity. ∇ The difference between the premium and income difference expressed as per cent. of the value underlying equity. ∇ is an indication of relative cheapness. ∇ is an indication of relative dearness.

مَدَامُ الْأَمِيرِ

Abbey Unit Trs. Mgrs. Ltd. (a)(c)			Bridge Fund Managers (a)(c)			G.T. Unit Managers Ltd.			Kleinwort Benson Unit Managers			Mercury Fund Managers Ltd.			Pecadilly Unit Trs. Mgrs. Ltd. (a)(b)			J. Henry Schroder Wagg & Co. Ltd.			Target Trs. Mgrs. (Scotland) (a)(b)		
25,80, Gatehouse Rd., Aylesbury.	02-595541		King William St., EC4R 8AR	01-621-4561		16 Finsbury Circus EC2M 7DD	01-625-8121		20 Finsbury Sq., EC2P 2EP	01-625-8000		6 & 7, London Wall, E.C.4	01-690-4535		33, London Wall, E.C.4	01-690-4535		10, Abchurch Lane, E.C.4	01-692-8232		19, Abchurch Lane, E.C.4	01-692-8232	
Abbey Capital	22.3	22.7	+0.4	5.22		Abbey Growth	22.3	22.7	+0.4	5.22		Abbey Growth	22.3	22.7	+0.4	5.22		Capital Dec. 15	70.9	72.50	4.94	4.94	
Abbey Income	22.3	22.7	+0.4	5.22		Abbey Income	22.3	22.7	+0.4	5.22		Abbey Income	22.3	22.7	+0.4	5.22		Capital Dec. 15	70.9	72.50	4.94	4.94	
Abbey Div. P. Fd.	22.3	22.7	+0.4	5.22		Abbey Div. P. Fd.	22.3	22.7	+0.4	5.22		Abbey Div. P. Fd.	22.3	22.7	+0.4	5.22		Capital Dec. 15	70.9	72.50	4.94	4.94	
Abbey Gdn. Fd.	22.3	22.7	+0.4	5.22		Abbey Gdn. Fd.	22.3	22.7	+0.4	5.22		Abbey Gdn. Fd.	22.3	22.7	+0.4	5.22		Capital Dec. 15	70.9	72.50	4.94	4.94	
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

[illegible]

DON'T MISS THE NAP SHARES FOR 1977

See how IC News Letter selections performed in previous years

	FT INDEX	ICNL Naps
1957	- 7%	+ 38%
1958	+34%	+ 54%
1959	+50%	+112%
1960	-11%	- 10%
1961	- 1%	+ 34%
1962	- 6%	- 3%
1963	+14%	+ 36%
1964	-12%	+ 10%
1965	+ 4%	+ 15%
1966	-11%	+ 22%
1967	+24%	+ 42%
1968	+29%	+ 58%
1969	-20%	- 4%
1970	-16%	- 22%
1971	+39%	+ 56%
1972	+ 5%	+ 74%
1973	-32%	- 16%
1974	-52%	- 27%
1975	+131%	+300%
1976	-11%	- 14%
AVERAGE	-7.6%	-37.0%

At the beginning of every year the IC News Letter selects a number of shares for capital gain over the following twelve months - its Star Nap Selections.

The table above shows the 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £108,830 (before gains tax and expenses) against a mere £1,513 if you had invested in the FT index.

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges, fixed-interest deposits and securities, and other markets of interest to investors.

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OFFSHORE AND OVERSEAS FUNDS

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Bristol, Glasgow, Manchester, London

FT SHARE INFORMATION SERVICE

1975		1974		1973		1972		1971		1970		1969		1968		1967		1966		1965		1964		1963		1962		1961		1960		1959		1958		1957		1956		1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		11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[illegible]

INTERNATIONAL BANK				
770 Broadway, New York 10019				
COOPERATION LOANS				
174	French-Spanish	51	11	1180
175	French-Spanish	51	11	1180
176	French-Spanish	51	11	1180
177	French-Spanish	51	11	1180
178	French-Spanish	51	11	1180
179	French-Spanish	51	11	1180
180	French-Spanish	51	11	1180
181	French-Spanish	51	11	1180
182	French-Spanish	51	11	1180
183	French-Spanish	51	11	1180
184	French-Spanish	51	11	1180
185	French-Spanish	51	11	1180
186	French-Spanish	51	11	1180
187	French-Spanish	51	11	1180
188	French-Spanish	51	11	1180
189	French-Spanish	51	11	1180
190	French-Spanish	51	11	1180
191	French-Spanish	51	11	1180
192	French-Spanish	51	11	1180
193	French-Spanish	51	11	1180
194	French-Spanish	51	11	1180
195	French-Spanish	51	11	1180
196	French-Spanish	51	11	1180
197	French-Spanish	51	11	1180
198	French-Spanish	51	11	1180
199	French-Spanish	51	11	1180
200	French-Spanish	51	11	1180

[illegible]

FOREIGN BONDS & SALES					
1934	Stock	Price	% of 1934	Red	
1934		\$	Prices	Wield	
1934	1000000000	151	—	—	
1934	1000000000	210	—	—	
1934	1000000000	41	—	—	
1934	1000000000	92	—	—	10.20
1934	1000000000	19	—	—	
1934	1000000000	60	—	—	10.20
1934	1000000000	31	—	—	10.20
1934	1000000000	42	—	—	10.20
1934	1000000000	22	—	—	10.20
1934	1000000000	37	—	—	10.20
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38	1	De Beers	86				
38	15	De Beers	18	-1	90.94		8
38	15	De Beers	655		101.75		8
38	15	De Beers	240		253		8
38	13	De Beers	17	-1	17		12
38	13	De Beers	14	-1	13.97		12
38	10	De Beers	38	+2	3.0		12
38	26	De Beers					12

BEERS, WINES AND SPIRITS

77	17	Beck's Beer	99	+3	13.52	1.7	9
77	45	Beck's Beer	13				9
77	106	Beck's Beer	230	+4	4.33		9
77	106	Beck's Beer	150	+3	15.56		9
77	131	Beck's Beer	82		13.5		9
77	50	Beck's Beer	35		3.5		9
77	34	Beck's Beer	313		61.62	1.1	6
77	75	Beck's Beer	92	+2	13.18		5
77	29	Beck's Beer	96	+1	9.1		5
77	29	Beck's Beer	92	+1	9.1	1.1	4

52	50	Clark & Westcott	50	4.65	2.8	2.8
58	50	Clark & Westcott	121	5.85	2.8	2.8
59	50	Clark & Westcott	121	5.85	2.8	2.8
60	50	Clark & Westcott	121	5.85	2.8	2.8
61	50	Clark & Westcott	121	5.85	2.8	2.8
62	50	Clark & Westcott	121	5.85	2.8	2.8
63	50	Clark & Westcott	121	5.85	2.8	2.8
64	50	Clark & Westcott	121	5.85	2.8	2.8
65	50	Clark & Westcott	121	5.85	2.8	2.8
66	50	Clark & Westcott	121	5.85	2.8	2.8
67	50	Clark & Westcott	121	5.85	2.8	2.8
68	50	Clark & Westcott	121	5.85	2.8	2.8
69	50	Clark & Westcott	121	5.85	2.8	2.8
70	50	Clark & Westcott	121	5.85	2.8	2.8
71	50	Clark & Westcott	121	5.85	2.8	2.8
72	50	Clark & Westcott	121	5.85	2.8	2.8
73	50	Clark & Westcott	121	5.85	2.8	2.8
74	50	Clark & Westcott	121	5.85	2.8	2.8
75	50	Clark & Westcott	121	5.85	2.8	2.8
76	50	Clark & Westcott	121	5.85	2.8	2.8
77	50	Clark & Westcott	121	5.85	2.8	2.8
78	50	Clark & Westcott	121	5.85	2.8	2.8
79	50	Clark & Westcott	121	5.85	2.8	2.8
80	50	Clark & Westcott	121	5.85	2.8	2.8
81	50	Clark & Westcott	121	5.85	2.8	2.8
82	50	Clark & Westcott	121	5.85	2.8	2.8
83	50	Clark & Westcott	121	5.85	2.8	2.8
84	50	Clark & Westcott	121	5.85	2.8	2.8
85	50	Clark & Westcott	121	5.85	2.8	2.8
86	50	Clark & Westcott	121	5.85	2.8	2.8
87	50	Clark & Westcott	121	5.85	2.8	2.8
88	50	Clark & Westcott	121	5.85	2.8	2.8
89	50	Clark & Westcott	121	5.85	2.8	2.8
90	50	Clark & Westcott	121	5.85	2.8	2.8
91	50	Clark & Westcott	121	5.85	2.8	2.8
92	50	Clark & Westcott	121	5.85	2.8	2.8
93	50	Clark & Westcott	121	5.85	2.8	2.8
94	50	Clark & Westcott	121	5.85	2.8	2.8
95	50	Clark & Westcott	121	5.85	2.8	2.8
96	50	Clark & Westcott	121	5.85	2.8	2.8
97	50	Clark & Westcott	121	5.85	2.8	2.8
98	50	Clark & Westcott	121	5.85	2.8	2.8
99	50	Clark & Westcott	121	5.85	2.8	2.8
100	50	Clark & Westcott	121	5.85	2.8	2.8

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BUILDING INDUSTRY—Continued									
TW Gr.	APR High	Low	Stock	Price	APR		TW Gr.	TW Gr.	
					Net	Net			
52	29	90	Ireland Steel	14	27				
51	35	25 1/2	J. H. Higgins	27		0.88	10.2	5	
50	140	90	R. C. D. Jones	27		1.04	2.8	79	
49	140	90	W. H. Jones	96		1.04	2.8	79	
48	176	100	Jennings & S. S. 20	102		1.02	2.8	79	
47	160	103	Jos. Richards 50p	118		1.32	5.3	75	
46	160	103	Jos. Richards 50p	118		1.32	5.3	75	
45	132	132	Kentucky 10p	21		1.02	11.7	6	
44	132	132	Kentucky 10p	21		1.02	11.7	6	
43	132	132	Kentucky 10p	21		1.02	11.7	6	
42	132	132	Kentucky 10p	21		1.02	11.7	6	
41	132	132	Kentucky 10p	21		1.02	11.7	6	
40	132	132	Kentucky 10p	21		1.02	11.7	6	
39	132	132	Kentucky 10p	21		1.02	11.7	6	
38	132	132	Kentucky 10p	21		1.02	11.7	6	
37	132	132	Kentucky 10p	21		1.02	11.7	6	
36	132	132	Kentucky 10p	21		1.02	11.7	6	
35	132	132	Kentucky 10p	21		1.02	11.7	6	
34	132	132	Kentucky 10p	21		1.02	11.7	6	
33	132	132	Kentucky 10p	21		1.02	11.7	6	
32	132	132	Kentucky 10p	21		1.02	11.7	6	
31	132	132	Kentucky 10p	21		1.02	11.7	6	
30	132	132	Kentucky 10p	21		1.02	11.7	6	
29	132	132	Kentucky 10p	21		1.02	11.7	6	
28	132	132	Kentucky 10p	21		1.02	11.7	6	
27	132	132	Kentucky 10p	21		1.02	11.7	6	
26	132	132	Kentucky 10p	21		1.02	11.7	6	
25	132	132	Kentucky 10p	21		1.02	11.7	6	
24	132	132	Kentucky 10p	21		1.02	11.7	6	
23	132	132	Kentucky 10p	21		1.02	11.7	6	
22	132	132	Kentucky 10p	21		1.02	11.7	6	
21	132	132	Kentucky 10p	21		1.02	11.7	6	
20	132	132	Kentucky 10p	21		1.02	11.7	6	
19	132	132	Kentucky 10p	21		1.02	11.7	6	
18	132	132	Kentucky 10p	21		1.02	11.7	6	
17	132	132	Kentucky 10p	21		1.02	11.7	6	
16	132	132	Kentucky 10p	21		1.02	11.7	6	
15	132	132	Kentucky 10p	21		1.02	11.7	6	
14	132	132	Kentucky 10p	21		1.02	11.7	6	
13	132	132	Kentucky 10p	21		1.02	11.7	6	
12	132	132	Kentucky 10p	21		1.02	11.7	6	
11	132	132	Kentucky 10p	21		1.02	11.7	6	
10	132	132	Kentucky 10p	21		1.02	11.7	6	
9	132	132	Kentucky 10p	21		1.02	11.7	6	
8	132	132	Kentucky 10p	21		1.02	11.7	6	
7	132	132	Kentucky 10p	21		1.02	11.7	6	
6	132	132	Kentucky 10p	21		1.02	11.7	6	
5	132	132	Kentucky 10p	21		1.02	11.7	6	
4	132	132	Kentucky 10p	21		1.02	11.7	6	
3	132	132	Kentucky 10p	21		1.02	11.7	6	
2	132	132	Kentucky 10p	21		1.02	11.7	6	
1	132	132	Kentucky 10p	21		1.02	11.7	6	

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45	76	43	Stores Bros	56	13.00	3.3	8.4
71	23	43	Wardle-Bell 10p	122	19.05	1.3	8.6
11	23	43	Wardle-Bell 20p	122	12.27	1.3	8.6
127	144	82	Yorks Cinema	43	13.58	2.6	6.4
74							
89							
89							
10							
131							
121	69	Anglia TV	39	6.8	1	111.6	
80	45	Gale, A	28	-2	14.3	2	81.1
23	45	Topman 4 10p	128		11.62	2	243.1
24	6	Topman 1 10p	212				
52	30	H TV	46	-1	5.0	1	1616.7
58	57	Rediff TV Prof	38		5.95	15	1645.6
58	58	Rediff TV 10p	38		5.0	5	8.6
79	42	Ind TV 10p	27	-6	12.21	1	8.6
42	21	Ind TV 10p	34		3.55	1	15.6
59		Elser TV 10p	37		3.55	1	15.6
21		West and TV	142	-2	1.5	4	17.1

140	52	United Retail & 64	-2	4.83	3.9	12.2
138	181	Amber Day Up 20		h1.73	2.5	12.3
136	26	Arquarius Sp. 20		1.24	2.4	9.4
134	10	Arquarius Sp. 20		1.25	2.4	9.4
25	36	Arquarius Sp. 20		1.25	2.4	9.4
132	21	Audreanna Sp. 19		1.25	2.4	9.4
130	11	Bakers 5 Drs. 18		70.69	4.9	5.9
128	117	Bakers 5 Drs. 18		70.69	4.9	5.9
126	23	Bastille 10		0.86	2.2	8.2
124	13	Bastille 10		0.86	2.2	8.2
122	13	Blums & Cn Sp 51		73.15	2.1	15.6
120	13	Blums & Cn Sp 51		73.15	2.1	15.6
118	15	Boleson Tent 8		0.86	1.8	7.8
116	15	Boleson Tent 8		0.86	1.8	7.8
114	18	Bowser 8		37.51	1.6	14.5
112	18	Bowser 8		37.51	1.6	14.5
110	4	Brown N 20p 25		1.51	1.1	11.1
108	4	Brown N 20p 25		1.51	1.1	11.1
106	4	Brown N 20p 25		1.51	1.1	11.1
104	4	Brown N 20p 25		1.51	1.1	11.1
102	4	Brown N 20p 25		1.51	1.1	11.1
100	4	Brown N 20p 25		1.51	1.1	11.1
98	4	Brown N 20p 25		1.51	1.1	11.1
96	4	Brown N 20p 25		1.51	1.1	11.1
94	4	Brown N 20p 25		1.51	1.1	11.1
92	4	Brown N 20p 25		1.51	1.1	11.1
90	4	Brown N 20p 25		1.51	1.1	11.1
88	4	Brown N 20p 25		1.51	1.1	11.1
86	4	Brown N 20p 25		1.51	1.1	11.1
84	4	Brown N 20p 25		1.51	1.1	11.1
82	4	Brown N 20p 25		1.51	1.1	11.1
80	4	Brown N 20p 25		1.51	1.1	11.1
78	4	Brown N 20p 25		1.51	1.1	11.1
76	4	Brown N 20p 25		1.51	1.1	11.1
74	4	Brown N 20p 25		1.51	1.1	11.1
72	4	Brown N 20p 25		1.51	1.1	11.1
70	4	Brown N 20p 25		1.51	1.1	11.1
68	4	Brown N 20p 25		1.51	1.1	11.1
66	4	Brown N 20p 25		1.51	1.1	11.1
64	4	Brown N 20p 25		1.51	1.1	11.1
62	4	Brown N 20p 25		1.51	1.1	11.1
60	4	Brown N 20p 25		1.51	1.1	11.1
58	4	Brown N 20p 25		1.51	1.1	11.1
56	4	Brown N 20p 25		1.51	1.1	11.1
54	4	Brown N 20p 25		1.51	1.1	11.1
52	4	Brown N 20p 25		1.51	1.1	11.1
50	4	Brown N 20p 25		1.51	1.1	11.1
48	4	Brown N 20p 25		1.51	1.1	11.1
46	4	Brown N 20p 25		1.51	1.1	11.1
44	4	Brown N 20p 25		1.51	1.1	11.1
42	4	Brown N 20p 25		1.51	1.1	11.1
40	4	Brown N 20p 25		1.51	1.1	11.1
38	4	Brown N 20p 25		1.51	1.1	11.1
36	4	Brown N 20p 25		1.51	1.1	11.1
34	4	Brown N 20p 25		1.51	1.1	11.1
32	4	Brown N 20p 25		1.51	1.1	11.1
30	4	Brown N 20p 25		1.51	1.1	11.1
28	4	Brown N 20p 25		1.51	1.1	11.1
26	4	Brown N 20p 25		1.51	1.1	11.1
24	4	Brown N 20p 25		1.51	1.1	11.1
22	4	Brown N 20p 25		1.51	1.1	11.1
20	4	Brown N 20p 25		1.51	1.1	11.1
18	4	Brown N 20p 25		1.51	1.1	11.1
16	4	Brown N 20p 25		1.51	1.1	11.1
14	4	Brown N 20p 25		1.51	1.1	11.1
12	4	Brown N 20p 25		1.51	1.1	11.1

DRAPERY AND			STORES—Continued				
Yr.	High	Low	Stock	Price	Chg.	Per Cent	
'94	30	18 1/2	Readison Sp.	221	+1/2	11.42	37.10
'93	46	26	Reed Austin "A"	30	0	2.23	2.42
'92	33	18	Reed Austin "B"	19	0	9.15	16.62
'91	27	15	Reed Austin "C"	19	0	1.00	1.00
'90	27	15	S & S Stores 12 1/2	7	-1	50.87	1.5
'89	27	15	Do 25 1/2	10	0	50.87	1.5
'88	27	15	Do 25 1/2	10	0	50.87	1.5
'87	27	15	Do 25 1/2	10	0	50.87	1.5
'86	27	15	Do 25 1/2	10	0	50.87	1.5
'85	27	15	Do 25 1/2	10	0	50.87	1.5
'84	27	15	Do 25 1/2	10	0	50.87	1.5
'83	27	15	Do 25 1/2	10	0	50.87	1.5
'82	27	15	Do 25 1/2	10	0	50.87	1.5
'81	27	15	Do 25 1/2	10	0	50.87	1.5
'80	27	15	Do 25 1/2	10	0	50.87	1.5
'79	27	15	Do 25 1/2	10	0	50.87	1.5
'78	27	15	Do 25 1/2	10	0	50.87	1.5
'77	27	15	Do 25 1/2	10	0	50.87	1.5
'76	27	15	Do 25 1/2	10	0	50.87	1.5
'75	27	15	Do 25 1/2	10	0	50.87	1.5
'74	27	15	Do 25 1/2	10	0	50.87	1.5
'73	27	15	Do 25 1/2	10	0	50.87	1.5
'72	27	15	Do 25 1/2	10	0	50.87	1.5
'71	27	15	Do 25 1/2	10	0	50.87	1.5
'70	27	15	Do 25 1/2	10	0	50.87	1.5
'69	27	15	Do 25 1/2	10	0	50.87	1.5
'68	27	15	Do 25 1/2	10	0	50.87	1.5
'67	27	15	Do 25 1/2	10	0	50.87	1.5
'66	27	15	Do 25 1/2	10	0	50.87	1.5
'65	27	15	Do 25 1/2	10	0	50.87	1.5
'64	27	15	Do 25 1/2	10	0	50.87	1.5
'63	27	15	Do 25 1/2	10	0	50.87	1.5
'62	27	15	Do 25 1/2	10	0	50.87	1.5
'61	27	15	Do 25 1/2	10	0	50.87	1.5
'60	27	15	Do 25 1/2	10	0	50.87	1.5
'59	27	15	Do 25 1/2	10	0	50.87	1.5
'58	27	15	Do 25 1/2	10	0	50.87	1.5
'57	27	15	Do 25 1/2	10	0	50.87	1.5
'56	27	15	Do 25 1/2	10	0	50.87	1.5
'55	27	15	Do 25 1/2	10	0	50.87	1.5
'54	27	15	Do 25 1/2	10	0	50.87	1.5
'53	27	15	Do 25 1/2	10	0	50.87	1.5
'52	27	15	Do 25 1/2	10	0	50.87	1.5
'51	27	15	Do 25 1/2	10	0	50.87	1.5
'50	27	15	Do 25 1/2	10	0	50.87	1.5
'49	27	15	Do 25 1/2	10	0	50.87	1.5
'48	27	15	Do 25 1/2	10	0	50.87	1.5
'47	27	15	Do 25 1/2	10	0	50.87	1.5
'46	27	15	Do 25 1/2	10	0	50.87	1.5
'45	27	15	Do 25 1/2	10	0	50.87	1.5
'44	27	15	Do 25 1/2	10	0	50.87	1.5
'43	27	15	Do 25 1/2	10	0	50.87	1.5
'42	27	15	Do 25 1/2	10	0	50.87	1.5
'41	27	15	Do 25 1/2	10	0	50.87	1.5
'40	27	15	Do 25 1/2	10	0	50.87	1.5
'39	27	15	Do 25 1/2	10	0	50.87	1.5
'38	27	15	Do 25 1/2	10	0	50.87	1.5
'37	27	15	Do 25 1/2	10	0	50.87	1.5
'36	27	15	Do 25 1/2	10	0	50.87	1.5
'35	27	15	Do 25 1/2	10	0	50.87	1.5
'34	27	15	Do 25 1/2	10	0	50.87	1.5
'33	27	15	Do 25 1/2	10	0	50.87	1.5
'32	27	15	Do 25 1/2	10	0	50.87	1.5
'31	27	15	Do 25 1/2	10	0	50.87	1.5
'30	27	15	Do 25 1/2	10	0	50.87	1.5
'29	27	15	Do 25 1/2	10	0	50.87	1.5
'28	27	15	Do 25 1/2	10	0	50.87	1.5
'27	27	15	Do 25 1/2	10	0	50.87	1.5
'26	27	15	Do 25 1/2	10	0	50.87	1.5
'25	27	15	Do 25 1/2	10	0	50.87	1.5
'24	27	15	Do 25 1/2	10	0	50.87	1.5
'23	27	15	Do 25 1/2	10	0	50.87	1.5
'22	27	15	Do 25 1/2	10	0	50.87	1.5
'21	27	15	Do 25 1/2	10	0	50.87	1.5
'20	27	15	Do 25 1/2	10	0	50.87	1.5
'19	27	15	Do 25 1/2	10	0	50.87	1.5
'18	27	15	Do 25 1/2	10	0	50.87	1.5
'17	27	15	Do 25 1/2	10	0	50.87	1.5
'16	27	15	Do 25 1/2	10	0	50.87	1.5
'15	27	15	Do 25 1/2	10	0	50.87	1.5
'14	27	15	Do 25 1/2	10	0	50.87	1.5
'13	27	15	Do 25 1/2	10	0	50.87	1.5
'12	27	15	Do 25 1/2	10	0	50.87	1.5
'11	27	15	Do 25 1/2	10	0	50.87	1.5
'10	27	15	Do 25 1/2	10	0	50.87	1.5
'09	27	15	Do 25 1/2	10	0	50.87	1.5
'08	27	15	Do 25 1/2	10	0	50.87	1.5
'07	27	15	Do 25 1/2	10	0	50.87	1.5
'06	27	15	Do 25 1/2	10	0	50.87	1.5
'05	27	15	Do 25 1/2	10	0	50.87	1.5
'04	27	15	Do 25 1/2	10	0	50.87	1.5
'03	27	15	Do 25 1/2	10	0	50.87	1.5
'02	27	15	Do 25 1/2	10	0	50.87	1.5
'01	27	15	Do 25 1/2	10	0	50.87	1.5
'00	27	15	Do 25 1/2	10	0	50.87	1.5
'99	27	15	Do 25 1/2	10	0	50.87	1.5
'98	27	15	Do 25 1/2	10	0	50.87	1.5
'97	27	15	Do 25 1/2	10	0	50.87	1.5
'96	27	15	Do 25 1/2	10	0	50.87	1.5
'95	27	15	Do 25 1/2	10	0	50.87	1.5
'94	27	15	Do 25 1/2	10	0	50.87	1.5
'93	27	15	Do 25 1/2	10	0	50.87	1.5
'92	27	15	Do 25 1/2	10	0	50.87	1.5
'91	27	15	Do 25 1/2	10	0	50.87	1.5
'90	27	15	Do 25 1/2	10	0	50.87	1.5
'89	27	15	Do 25 1/2	10	0	50.87	1.5
'88	27	15	Do 25 1/2	10	0	50.87	1.5
'87	27	15	Do 25 1/2	10	0	50.87	1.5
'86	27	15	Do 25 1/2	10	0	50.87	1.5
'85	27	15	Do 25 1/2	10	0	50.87	1.5
'84	27	15	Do 25 1/2	10	0	50.87	1.5
'83	27	15	Do 25 1/2	10	0	50.87	1.5
'82	27	15	Do 25 1/2	10	0	50.87	1.5
'81	27	15	Do 25 1/2	10	0	50.87	1.5
'80	27	15	Do 25 1/2	10	0	50.87	1.5
'79	27	15	Do 25 1/2	10	0	50.87	1.5
'78	27	15	Do 25 1/2	10	0	50.87	1.5
'77	27	15	Do 25 1/2	10	0	50.87	1.5
'76	27	15	Do 25 1/2	10	0	50.87	1.5
'75	27	15	Do 25 1/2	10	0	50.87	1.5
'74	27	15	Do 25 1/2	10	0	50.87	1.5
'73	27	15	Do 25 1/2	10	0	50.87	1.5
'72	27	15	Do 25 1/2	10	0	50.87	1.5
'71	27	15	Do 25 1/2	10	0	50.87	1.5
'70	27	15	Do 25 1/2	10	0	50.87	1.5
'69	27	15	Do 25 1/2	10	0	50.87	1.5
'68	27	15	Do 25 1/2	10	0	50.87	1.5
'67	27	15	Do 25 1/2	10	0	50.87	1.5
'66	27	15	Do 25 1/2	10	0	50.87	1.5
'65	27	15	Do 25 1/2	10	0	50.87	1.5
'64	27	15	Do 25 1/2	10	0	50.87	1.5
'63	27	15	Do 25 1/2	10	0	50.87	1.5
'62	27	15	Do 25 1/2	10	0	50.87	1.5
'61	27	15	Do 25 1/2	10	0	50.87	1.5
'60	27	15	Do 25 1/2	10	0	50.87	1.5
'59	27	15	Do 25 1/2	10	0	50.87	1.5
'58	27	15	Do 25 1/2	10	0	50.87	1.5
'57	27	15	Do 25 1/2	10	0	50.87	1.5
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'52	27	15	Do 25 1/2	10	0	50.87	1.5
'51	27	15	Do 25 1/2	10	0	50.87	1.5
'50	27	15	Do 25 1/2	10	0	50.87	1.5
'49	27	15	Do 25 1/2	10	0	50.87	1.5
'48	27	15	Do 25 1/2	10	0	50.87	1.5
'47	27	15	Do 25 1/2	10	0	50.87	1.5
'46	27	15	Do 25 1/2	10	0	50.87	1.5
'45	27	15	Do 25 1/2	10	0	50.87	1.5
'44	27	15	Do 25 1/2	10	0	50.87	1.5
'43	27	15	Do 25 1/2	10	0	50.87	1.5
'42	27	15	Do 25 1/2	10	0	50.87	1.5
'41	27	15	Do 25 1/2	10	0	50.87	1.5
'40	27	15	Do 25 1/2	10	0	50.87	1.5
'39	27	15	Do 25 1/2	10	0	50.87	1.5
'38	27	15	Do 25 1/2	10	0	50.87	1.5
'37	27	15	Do 25 1/2	10	0	50.87	1.5
'36	27	15	Do 25 1/2	10	0	50.87	1.5
'35	27	15	Do 25 1/2	10	0	50.87	1.5
'34	27	15	Do 25 1/2	10	0	50.87	1.5
'33	27	15	Do 25 1/2	10	0	50.87	1.5
'32	27	15	Do 25 1/2	10	0	50.87	1.5
'31	27	15	Do 25 1/2	10	0	50.87	1.5
'30	27	15	Do 25 1/2	10	0	50.87	1.5
'29	27	15	Do 25 1/2	10	0	50.87	1.5
'28	27	15	Do 25 1/2	10	0	50.87	1.5
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'22	27	15	Do 25 1/2	10	0	50.87	1.5
'21	27	15	Do 25 1/2	10	0	50.87	1.5
'20	27	15	Do 25 1/2	10	0	50.87	1.5
'19	27	15	Do 25 1/2	10	0	50.87	1.5
'18	27	15	Do 25 1/2	10	0	50.87	1.5
'17	27	15	Do 25 1/2	10	0	50.87	1.5
'16	27	15					

ELECTRICAL AND RADIO									
74	47	21	A.P. Electronic	43	4.51	2.13	13.7	1.0	1.0
75	42	21	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
76	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
77	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
78	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
79	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
80	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
81	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
82	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
83	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
84	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
85	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
86	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
87	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
88	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
89	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
90	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
91	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
92	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
93	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
94	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
95	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
96	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
97	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
98	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
99	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0
100	37	20	Allen-Fidelity	100	4.18	4.0	12.8	1.0	1.0

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HOTELS—Continued.					
1976	High	Low	Stock	1975 High	Low
75	4		De Vere Hotels	80	41
75	4		Signature Inc.	39	41
75	4		Grand Hotel Inc.	45	41
534	50		De. Reg. Co. H-66	66	49
75	4		Isle of Man Assc.	67	41
75	4		L.O.A. Hotel Inc.	66	41
165	56		Karnesell H. H. Co.	62	40
75	4		Ladbroke Hops	97	44
75	4		Leisure Corp. 100	42	43
26	26		Mal. Charlotte Hops	97	44
75	4		Metropolitan Hops	75	43
75	4		Norfolk Hotel Inc.	75	43
17	17		North H. F. Hops	75	43
75	4		Pondra Hops	21	45
75	4		Princes of Wales	75	43
51	6		Queen's Head Hops	67	41
65	6		Roxton Hotels	67	41
75	4		Savoy H. H. Co.	67	41
124	12		Strakes Hops Inc.	67	41
75	4		Stanger Hops	67	41
11	11		Sutton Hops	67	41
75	4		T. H. Hops	67	41
72	7		Trust H. H. Co.	97	44
75	4		Warner Hotel H. H.	100	44
78	7		Wheeler's Hops	110	45

INDUSTRIALS				
(Miscel.)				
21	A.A.E.	150	1-1	111.9
22	ACB Research	35	1-1	7.0
23	A.V.P. Inds.	47 1/2	1-1	7.0
24	American Bro. Dy.	35	1-1	11.60
25	Chubb-Lit.	35	1-1	12.0
26	Abcorves Int'l Dy.	40	1-1	12.4
27	Aurux Inds. 20c	40	1-1	14.5
28	Allied Text.	40	1-1	14.3
29	Allied Polymers	20	1-1	7.95
30	Alum. Inds. 20c	15 1/2	1-1	7.95
31	Alum. Inds.	15 1/2	1-1	7.95

190	Aunt. Helen (21)	210	4	12.87
191	Aunt. Mary (21)	210	4	13
192	Age. Ann. Susan	210	4	13
193	Anglo-American	108	50	20.55
194	Ann. James (21)	108	50	20.55
195	Ann. John (21)	108	50	20.55
196	Ann. John (21)	108	50	20.55
197	Ann. John (21)	108	50	20.55
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273	Ann. John (21)	108	50	20.55

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1	S.C. Crane Bldg.	11.27
2	Eastern Prod. Bldg.	1.65
3	Exxon-Gen. Bldg.	1.55
4	Cher. Ind. Bldg.	50.95
5	Shahid Bldg.	1.20
6	Steele Bldg.	12.44
7	Steele Bldg. Sec.	22.86
8	Walter Price Bldg.	82.17
9	Shuman & Shuman	1.00
10	Shuman & Shuman	10.00
11	Shuman & Shuman	20.00
12	Shuman Corp. Bldg.	20.00
13	Shuman Corp. Bldg.	20.00
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کتابخانه ملی ایران

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MAN OF THE WEEK

Uneasy lies the head...

BY ROGER MATTHEWS

VOTER number 217 on the electoral list in the village of El Pardo just outside Madrid where he is described as a "public administrator" will shortly be celebrating the traditional Spanish Christmas festival of Three Kings with the extra relish that such a significantly named day has for him.

In an era and a year not noted for its monarchist successes and darkened by economic clouds, King Juan Carlos de Borbón y Borbón has after a year as head of state considerably closer to delivering his promised gift of democracy. With the resounding "yes" vote to the government's plans for constitutional reform achieved on Wednesday, Spain has moved both nearer to the mainstream of Western Europe and in doing so has consolidated at least temporarily the position of Juan Carlos.

Friends of the 39-year-old King have been impressed at the speed with which he has simultaneously picked up the reins of power left to him by General Franco and tried to create the conditions whereby he can relax his grip on them.

By nature a rather shy man who has not found the spontaneity and warmth needed for public appearances easy to acquire, he has none the less shown a degree of political judgement that has kept him both intimately involved in the running of government yet slightly aloof from it.

Even monarchists dared to utter the word "republic" when he chose Señor Adolfo Suárez as Prime Minister this summer. Either the King was very lucky



in his selection or is becoming a sound judge of political talent because Señor Suárez has so far proved remarkably successful. Perhaps more importantly the move demonstrated the confidence of the King in first sacking the 66-year-old Señor Carlos Arias, a representative of the Franco era, refusing other men of similar age even more liberal temperaments, and taking a man of 44 from his own generation who would owe his loyalty solely to the monarchy.

As a representative of the "new" Spain, he has also accepted the mantle of the foreign ambassador for the country, notching up particularly successful visits to the U.S. (where he paved the way for a \$10n loan to boost the sagging economy) and to South America with which trade may now begin to increase. His first venture into Europe naturally came at the invitation of President Giscard d'Estaing who of all foreign leaders has exerted the greatest personal influence over the young monarch. This international awareness has also been accompanied with a certain commercial sense and virtually any chairman or president of a leading multinational can now count on a visit to the Zarzuela Palace when passing through Madrid.

Honeymoon end

However as the King is known to realise the honeymoon is coming to an end, he had during the first enthusiastic receptions from most of Spain's provinces, he has done most of the "first since General Franco" and has been introducing a new style where not only before existed.

There is still one final monarchist coup to come — when his father Don Juan finally and formally renounces his claim to the throne and perhaps returns to live in Spain. Although relations between the two men are close, Don Juan has pledged to put off this step until democracy is established and is also bearing in mind the potentially chaotic situation that could arise if Juan Carlos was incapacitated. Under the present constitution Prince Felipe, who is nine, cannot succeed to the throne until he reaches 30.

Coupled with the support Juan Carlos has among the Army, which he assiduously cultivates, he is the only Head of State Spain has in what will be a long period of transition.

There are plenty of Republicans in Spain but the King will have to make many major blunders before he is threatened with the fate of his brother-in-law, ex-King Constantine of Greece.

So far he has kept errors at bay, but the substantial powers he retains must at some time clash with the promised return of sovereignty to the people.

The Great Christmas Pudding Test



London provided a wintry setting yesterday for the Great Christmas Pudding Test, when this year's festive vintage was put to the test.

Silvino Trompette of the Savoy (left), chef de cuisine of that famous hotel, makes what has been claimed as the world's best Christmas pud.

He has some words—both flattering and otherwise—to say about what is on general sale. Sir Charles Forte (right), head of Europe's largest hotel group, and therefore Christmas host to most, found many of the offerings somewhat lacking.

They joined Sir Robin Gillert, the Lord Mayor of London, and Lucia van der Post, our women's editor, in assessing the '76 crop. The full findings are on Page 6.

Evans is favourite to head TGWU

By Roy Rogers, Labour Correspondent

THE Transport and General Workers' Union national organiser has emerged as clear favourite to succeed Mr. Jack Jones as general secretary when he retires in early 1978.

With nominations closing this week-end, it is understood that Mr. Moss Evans has attracted by far the most support of the two dozen or so put forward to lead Britain's largest union. Apparently he has won more backing from union branches than Mr. Jones did at this time in his own campaign about eight years ago.

This strong following, together with the recent poor health of Mr. Harry Urwin, deputy general secretary, make it far less likely that Mr. Urwin will stand in the election which will be held in February or March.

Mr. Urwin, two years junior to Mr. Jones, was expected to stand only if it looked as though Mr. Evans faced possible defeat.

The ballot appears to be being held a year early so that the issue will be decided before the union's biennial delegate conference in the summer, and give the new general secretary-elect a run-in period alongside Mr. Jones, before taking over the most influential union post in the country.

Left challenge

Mr. Alec Kitson, third in the union's hierarchy as national executive officer, is expected to present the main Left-wing challenge to Mr. Evans. The latter, it is thought, would try to keep personal influence over the union going in the Jones manner.

Other candidates will include Mr. John Miller, national officer for the union's rubber and chemicals section, who would attract Left-wing support; Mr. Larry Smith, the national bus officer; and Mr. John Cousins, the former national officer for the union's electrical section, who is known as "The Mole," are among candidates.

Continued from Page 1

Saudis firm on oil price

stuck rigidly to its demand for a six-month extension of the freeze observed since October, 1973.

The majority of members had held out for 15 per cent but were understood last night to be willing to compromise at 10 per cent. The new Saudi proposals, passed on through the chief Venezuelan delegate, were rejected by the 11 decided to add another 5 per cent. in the summer.

Twice in 1974 Saudi Arabia dissociated itself from decisions on royalty and taxation increments involving relatively small amounts. But, at current prices and rates of production, an across-the-board price increase of 10 per cent would raise the world's oil payments bill—over four-fifths of it incurred by industrialised countries—by more than \$10bn.

The communiqué issued after today's meeting said: "Eleven countries within the conference decided to increase the price of \$11.51 per barrel [the former price of the marker crude] to \$12.70 per barrel as of January 1, 1977, and to \$13.30 as of July 1, 1977. The price of all other crudes shall be increased by the same amount. Saudi Arabia and the United Arab Emirates decided to raise their prices by 5 per cent. only."

The \$11.51 relates, of course, to the Arabian light variety of crude produced by Saudi Arabia which has been the standard reference for all other prices. But a rise in its cost is limited to 5 per cent. Confusion, if not chaos, in the setting of differentials is threatened.

Sheikh Yamani said that without acceptance of the amount set by his country for Arabian light, there was, in effect, no price structure. Reflecting confidence in Saudi Arabia's power as the predominant producer in

Trading profits flat after 1975 recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TRADING profits of companies have remained flat since the beginning of this year after adjustment for the rise in value of stocks. This follows the sharp recovery towards the end of 1975.

Estimates of the Gross Domestic Product in the third quarter published yesterday by the Central Statistical Office show that gross trading profits net of stock appreciation—thus allowing for inflation—rose by only about 1 per cent. between the last two half-year periods, seasonally adjusted, to £3.64bn, which had not been expected.

However, the earlier recovery shows up in a 194 per cent. increase in profits on the same definition between April to September 1975 and the same period this year. This has pushed up the share of profits in total domestic income, again net of stock appreciation, from 6.6 to 6.9 per cent, which is still well below the average of 12 per cent. between 1964 and 1973. Trading profits before the stock adjustment have, of course, been rising more sharply.

The Bank of England quarterly bulletin pointed out that the recovery remained slow, and its continuation will depend partly on the performance of exports

which have recently been more profitable relative to domestic sales.

The GDP estimate indicates that there was little change in the level of economic activity between the second and third quarters of this year. This is based on a compromise of the three different ways of calculating GDP and follows the publication a month ago of the output-based measure which showed a rise of slightly under 1 per cent.

The latest Treasury forecasts, published on Wednesday, point to a slight pick-up in GDP in the fourth quarter, reflected in a projected rise in GDP of just over 1 per cent. between the first and second halves of 1976.

Over the first nine months of this year as a whole, GDP was about 11 per cent. higher on average than in the second half of 1975 with the volume of exports 6 per cent. up, and small rises in consumer spending and public authorities' current expenditure.

Detailed figures show that the fall of nearly 34 per cent. in gross domestic fixed capital formation in real terms in the second quarter was more than recouped by a rise of 4 to 4½ per

cent, in the three months to the end of September.

This reflected a rise of about 2½ per cent. in manufacturing investment, and increases of nearly 6 per cent. for transport and communications, and of 3½ per cent. for private housing, which offset falls for public housing and retailing.

The latest estimates also show that there has been almost no growth since the first quarter of this year. In the third quarter, GDP was only 2 per cent. higher than 12 months earlier, the low point of the current cycle.

The relatively slow response of exports to the fall in the pound this year is highlighted by the fact that between the last two half years the volume of exports increased by 4 per cent. while the volume of imports rose by 8 per cent.

On the same six-monthly comparisons, consumer spending rose by less than 1 per cent. although spending on beer increased by 6 per cent., while expenditure on fuel and light fell by nearly 8 per cent., all seasonally adjusted.

In the last three quarters, the average estimate of GDP has been 102.4, 108.5 and 108.3 respectively (1970=100 and seasonally adjusted).

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\$14m. order from Brazil

By Hugh O'Shaughnessy

PETROBRAS, the Brazilian State oil company, is shortly to sign a \$14m. order with McDermott's Ardseris, Inverness-shire, yard for an oil-drilling platform for delivery to the Brazilian Garupa offshore field in early 1978.

The order is the first to be won by British yard for a platform to be supplied to an exploration area outside the North Sea.

The structure is one of less than 6,000 tons designed to work in calm water in a depth of 160 metres.

It is to be financed by a line of credit extended to Petrobras recently by Lloyds Bank International. The structure will be towed from the Moray Firth to Brazil at a cost of £2m.

Armed police in Madrid demo

BY ROGER MATTHEWS

MADRID, Dec. 17.

KEY UNITS of troops and paramilitary Civil Guard were sent to barracks in the Madrid region to-day after an unprecedented demonstration in the capital by hundreds of police and anti mounting tension over the kidnapping of Señor Antonio Oriol, the President of the Council of State.

The army decision was taken as a precautionary measure when members of the armed police, Guardia Civil and political police, all in civilian clothes, marched from a meeting outside the Royal Palace to the Ministry of the Interior, where they were met by heavily-armed riot squads.

An official source said the army had been put on stand-by to maintain order if needed while many of the Guardia Civil had been kept in barracks to prevent their joining the march.

The demonstrators, who shouted "Unity, unity" at their uniformed colleagues, demanded the resignation of Señor Martín Villa, Interior Minister, and the lifting of disciplinary action against the bodyguard of Señor Oriol.

Senior officers rushed to the outside the Ministry and witnesses reported that one was knocked down in a scuffle with demonstrators as he tried to draw his gun. A reporter and a photographer were arrested and other journalists were warned to keep away.

Red Cross waits

Resentment by some police against the Government over the Oriol affair has been building up throughout the week and increased as the authorities seemed more prepared to do a deal with the kidnappers. The Interior Ministry has issued photographs of 11 members of the extremist organisation, GRAPO, said to be implicated in the kidnapping.

Television programme were interrupted late to-night for Sr. Martín Villa to read a statement in which he said they were alone had responsibility for the fate of Sr. Oriol.

The Government had done everything in its power to find the minimum guarantees under which an agreement could be reached, but without success.

He rejected negotiations under the pressure of threats and claimed the Government had undertaken extensive international contacts in the search for an honourable solution.

His statement came in response to a new message from the kidnappers which said they were now demanding the release of all Spain's political prisoners.

Urgent consultations continued to-day at several levels as the midnight deadline approached when the kidnappers had threatened to kill their hostage unless 15 named prisoners are released and flown to Algeria.

Three lawyers who in the past had defended extremists were trying to act as go-betweens and one of them flew to Paris this afternoon where contacts between the Spanish and Algerian ambassadors were continuing.

The Algerian ambassador in Madrid had been to the Foreign Office twice although there was no firm indication that the Algerians were willing to help.

Members of the Spanish Red Cross, standing by, having offered to act as intermediaries or arrange for guarantees of safe conduct for the kidnappers.

In the latest note from GRAPO, an offer was made to prove that Señor Oriol was alive if 15 prisoners were moved immediately to Madrid's main jail.

Official sources stressed to-day that Señor Adolfo Suárez, Prime Minister, had been considering an extension of the two previous political amnesties even before the Government's sweeping success in Wednesday's referendum and the near total electoral defeat of the ultra-right.

Registered companies. Both sub-sections will be brought into the All-Share Index, and the expansion in the latter will entail some modification in the numbering at the left-hand side of the daily display.

The All-Share Index will be renumbered 45 (currently 43), Finance 43 (47) and Overseas Traders 44 (49). A new numbering system will also be introduced in the New Year to provide more flexibility for future changes. Both sets of numbers will be displayed for several weeks.

The remaining commodity equity sub-sections, mining, finance and overseas traders, will be continued with the first restricted to the four U.K.

The rubbers, teas, coppers and tin sub-sections will be discontinued from January in the FT-Actuaries Share Indices. This is because of their questionable future due to the loss of constitution through "Malayanisation" and to the distorting effect of the investment dollar premium content in some of the share prices.

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